



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

Terms of Reference
Board Nominating Committee

Version:	4.0	Latest Approvals:	Board	28 October 2025
Effective from:	28 October 2025	Last Reviewed:		28 October 2025
Policy Owner:	Fiona Yew (Chief Legal Officer)			
Reference:	Financial Services Act 2013 Companies Act 2016 BNM/RH/PD 029-9 Corporate Governance BNM/RH/GL 018-5 Fit and Proper Criteria BNM/RH/GL 013-5 Risk Governance Malaysian Code on Corporate Governance (as at 28 April 2021) Bursa Malaysia Securities Berhad's Main Market Listing Requirements			

Contents

1.0	Introduction	1
2.0	Interpretation	1
3.0	Composition of the Board Nominating Committee	2
4.0	Chairman	2
5.0	Quorum and Meeting Procedures	2
6.0	Company Secretary	3
7.0	Duties and Responsibilities	3
8.0	Authority	5
9.0	Disclosure	5
10.0	Minutes	5
11.0	Reporting Arrangements	6
12.0	Annual General Meeting	6
13.0	Periodic Review	6

Terms of Reference of the Board Nominating Committee

Introduction

- 1.1 The Board Nominating Committee (“**BNC**”)’s primary function is to assist the Board in the following areas:
- Propose new nominees for the Board, Country President and Senior Officers of the Company. The actual decision as to who shall be appointed shall be the responsibility of the full Board after considering the recommendations of the BNC;
 - Review and assess the effectiveness of Directors, Country President and Senior Officers of the Company on an ongoing basis;
 - Assess the size and composition of the Board;
 - Ensure the policy and criteria to conduct periodic evaluation for effectiveness of the Board and Board Committee as well as individual Directors by robust processes and procedures taking into consideration the needs of the Board such as mix of skills, independence, experience and industry knowledge.

Interpretation

- 2.1 The following definitions shall apply:

“**BNM**” refers to Bank Negara Malaysia.

“**Board**” refers to the Directors of the Company whose number is not less than the required quorum acting as a Board of Directors, as stipulated in the Constitution of the Company.

“**Board Committee**” refers to any committee of the Board that is required to be established.

“**CA 2016**” refers to the Companies Act 2016 and any statutory modification, amendment or re-enactment thereof and any and every other legislation for the time being in force made thereunder and any written law for the time being in force concerning companies and affecting the Company.

“**Country President**” refers to the Chief Executive Officer (“**CEO**”) of the Company or by whatever name called.

“**Chairman**” refers to the Chairman of the Board and is used in a gender neutral sense.

“**Chubb**” or “**Company**” refers to Chubb Insurance Malaysia Berhad [Registration No: 197001000564 (9827-A)].

“**Company Secretary**” refers to the Board secretary(ies) or the person(s) normally exercising the functions of a Board secretary.

“**Constitution**” refers to the Constitution adopted by the Company as originally framed or as altered from time to time by way of passing a special resolution.

“**Director**” refers to a person who has been appointed and for the time being holds office as a Director of the Company by whatever name called in accordance with the provisions of the CA 2016, Financial Services Act 2013 (“**FSA 2013**”) and the Constitution.

“**Executive Director**” refers to a Director of the Company who has management responsibilities in the Company or any of its affiliates.

“Independent Director” refers to the definition in accordance with Paragraph 1.01 of the MMLR of Bursa Malaysia Securities Berhad (**“Bursa Securities”**), Practice Note 13 of the MMLR and Paragraph 11.7 of the Corporate Governance policy issued by BNM.

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

“Senior Management” refers to the Country President / CEO and Senior Officers.

“Senior Officers” refers to a person performing a senior management function whose primary or significant responsibility is for the management and performance of significant business activities of the Company.

Words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

Composition of the BNC

- 3.1 The BNC shall be appointed by the Board from among their numbers (pursuant to a resolution of the Board) which fulfils the following requirements:
 - (a) Consist of a minimum of three (3) Directors;
 - (b) The members of the BNC shall comprise exclusively of Non-Executive Directors, a majority of whom are independent and be chaired by an Independent Director;
 - (c) The Chairman of the Board shall not be a member of the BNC.
- 3.2 All members of the BNC should be knowledgeable in corporate governance, organizational strategy and leadership needs and are able to understand matters under the purview of the BNC including experience in executive recruitment. All members of the BNC should undertake continuous professional development to keep themselves abreast of relevant developments in corporate governance, succession planning and evolving legal / regulatory requirements.
- 3.3 The appointment of the BNC member would be terminated when the member ceases to be a Director, or as determined by the Board.

Chairman

- 4.1 The Chairman of the BNC shall be an Independent Director elected amongst the members of the BNC. In the absence of the Chairman, the members present shall elect a Chairman for the meeting from amongst themselves.

Quorum and Meeting Procedures

- 5.1 No business shall be transacted at any meeting of the BNC unless a quorum is present. The quorum of the BNC shall be at least two (2) members.
- 5.2 Only members of the BNC have the right to attend BNC meetings. However, other Directors and individuals such as the Country President, the head of human resources, members of Senior Management, consultants and external advisers may be invited to attend for all or part of any meeting, as and when appropriate and necessary to be determined by the BNC Chairman.

- 5.3 All meetings of the Board will be conducted in accordance with the Constitution of the Company and applicable laws / regulations.

Company Secretary

- 6.1 The Company Secretary or other appropriate senior official shall act as secretary of the BNC and shall be responsible, in conjunction with the Chairman, for drawing up the agenda and circulating it within a reasonable period prior to the meeting supported by explanatory documentation to the BNC members prior to each meeting.

Duties and Responsibilities

- 7.1 The duties and responsibilities of the BNC shall include, but are not limited to the following:

- (a) Recommending and assessing the nominees for directorship, the candidates to fill Board Committees, as well as nominees for the Country President and Senior Officer positions. This includes assessing Directors and the Country President proposed for reappointment before application for approvals submitted to BNM.

In making recommendations for directorship, the BNC will also consider candidates proposed by the Country President, and within the bounds of practicability, by any other Director or Senior Officer. The BNC shall also utilise independent services to identify suitably qualified candidates, as and when it considers necessary. In making its recommendations, the BNC shall assess and consider the following attributes or factors:-

- (i) Merit and objective criteria with due regard for the benefits of boardroom diversity;
- (ii) Commitment (including time commitment) to effectively discharge his/her role as a Director (including, amongst others, attendance at Board or Board Committee meetings, major Company events, briefings or site visitations, participation in continuing training programmes) taking consideration of the candidate's directorships in other listed issuers, public companies and corporations incorporated and listed outside Malaysia and other commitments or positions in which the candidate is involved;
- (iii) Any business interests that may result in a conflict of interest arising or persisting within the Company;
- (iv) Past contribution and performance;
- (v) Background, character, integrity, skills, knowledge, expertise and competence;
- (vi) Professionalism.

In the case of candidates for the position of Independent Directors, the BNC shall also evaluate the candidates' ability to discharge responsibilities/functions as are expected from Independent Directors. In considering independency, it is necessary to focus not only on a Director's background and current activities qualifying him or her as independent, but also whether the Director can act independently of management.

- (b) Exercising oversight over appointment and removal of Directors, Senior Management and the Company Secretary, and oversight over composition of the Board to ensure alignment with the expectations set out in Paragraphs 10, 11, 13 and 17 of BNM's Policy Document on Corporate Governance.

- (c) Overseeing the overall composition of the Board in terms of structure, size and composition (including required mix of skills, knowledge, experience and core competencies which Independent Directors should bring to the Board) and adequacy of balance between Executive Director, Non-Executive Directors and Independent Directors.
- (d) Assessing the effectiveness of the Board as a whole, taking into account the contribution, competencies, commitment and performance by each Director, the contribution of the Board's various Committees, the performance of the Country President and the performance of the Company Secretary.
- (e) Ensuring all assessments and evaluations carried out by the BNC in the discharge of all its functions are properly documented. The BNC may engage a professional, experienced and independent party to facilitate the Board evaluation and to ensure the Board is assessed holistically. When an independent third party is used to carry out Board evaluation, the Board should also disclose the identity of the third party.
- (f) Annually assessing and evaluating the performance of Directors, Country President, Company Secretary and Senior Officers to ensure that they:
 - (i) Continue to fulfill the fit and proper criteria as set out in the Company's Fit and Proper Policy;
 - (ii) Are not disqualified under Section 59(1) of the FSA 2013 (not required for Company Secretary);
 - (iii) Are not disqualified under Section 238 of the CA 2016 (for Company Secretary only);
 - (iv) Continue to comply with any fit and proper requirements as may be specified by BNM or MMLR from time to time; and
 - (v) Have carried out their duties in accordance with the Terms of Reference.
- (g) Annually assessing the independence and performance of the Independent Directors.
- (h) Considering and recommending the Directors for re-election at each Annual General Meeting ("**AGM**").
- (i) Reviewing the succession plans of the Chairman of the Board, Executive Directors and the Non-Executive Directors; taking into consideration the challenges and opportunities facing the Company as well as the skills and expertise needed on the Board and by the Company in future;
- (j) Overseeing the appointment, succession planning, and performance evaluation of the Country President, Company Secretary and Senior Officers.
- (k) Recommending to the Board the removal of a Director, Country President or Company Secretary if he/she is no longer competent or capable in performing his/her role and no longer demonstrates the qualities relating to probity, personal integrity and reputation.
- (l) Performing such other assignments as may be delegated by the Board.
- (m) The Chair of the Nominating Committee shall:
 - (i) Lead the succession planning and appointment of Directors, and oversee the development of a diverse pipeline for Board and management succession, including the future Board Chairman and Country President; and

- (ii) Lead the annual review of Board effectiveness, ensuring that the performance of each individual Director and Chairman of the Board are independently assessed.
- (n) The BNC may delegate the responsibility for fit and proper assessment and decisions on the appointment of Senior Officers to the Country President. This includes overseeing the appointment, management, succession planning and performance evaluation of such Senior Officers and recommending to the Board the removal of such Senior Officers if they are ineffective, errant and/or negligent in discharging their responsibilities. If such a delegation is given, the Country President shall provide the BNC with the necessary updates. The BNC shall remain accountable for such assessments and decisions.
- (o) The BNC shall review, facilitate and define orientation and induction plans for new Directors with respect to the business, structure and management of the Company.
- (p) The nomination and the election process as well as the criteria used in the selection process and the assessment undertaken in respect of the Board, Board Committees and individual Directors should be disclosed in the annual report. If the selection of candidates was solely based on recommendations made by the existing Board members, Senior Management or major shareholders, the BNC should explain why other sources were not used. The BNC's assessment of the independence of Independent Directors shall also be disclosed in the annual report of the Company and in any notice of AGM for the appointment and re-election of Independent Directors.
- (q) BNC members should abstain from discussion or voting on any resolutions in respect of the assessment of his/her own performance or re-nomination as Director.

Authority

- 8.1 The BNC is authorised to seek any information it requires from any employee of the Company in order to perform its duties.
- 8.2 The BNC is authorised to obtain, at the Company's expense, outside legal or professional advice on any matter within its Terms of Reference.
- 8.3 The BNC shall have authority to assess or evaluate any matter within its Terms of Reference.
- 8.4 The BNC shall have the resources which are required to perform its duties.
- 8.5 The BNC shall be able to make decision on matters which fall within its purpose and responsibilities.

Disclosure

- 9.1 The BNC shall produce a report to be included in the Company's annual report about its activities, the membership of the BNC, number of BNC meetings, attendance of members over the course of the year, the application of the Company's Fit and Proper Policy in the nomination and election process of Board members, and explain if external advice or open advertising has not been used.

Minutes

- 10.1 The Minutes of meetings of the BNC shall be circulated to all members of the BNC and Board. The minutes shall be kept at the registered office of the Company under the custody of the Company Secretary of the Company and shall be open for inspection by the Board. Any request by Senior Management or other person to inspect the minutes shall be subject to the

approval of the BNC.

Reporting Arrangements

- 11.1 The Chairman of the BNC shall report to the Board key deliberations of the BNC and its decisions on delegated matters on a regular basis.
- 11.2 The BNC shall make whatever recommendation to the Board it deems appropriate in any area within its remit where action or improvement is needed.

AGM

- 12.1 The Chairman of the BNC should attend the AGM to answer any shareholder questions on the BNC's activities.

Periodic Review

- 13.1 This Terms of Reference shall be reviewed whenever necessary by the BNC. Any revision or amendment to this Terms of Reference, as proposed by the BNC or any third party, shall first be presented to the Board for its approval.

Upon the Board's approval, the said revision or amendment shall form part of this Terms of Reference and this Terms of Reference shall be considered duly revised or amended.

[The remainder of this page is intentionally left blank]