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Allianz Malaysia closes FY23 on a strong note

Kuala Lumpur, 26 February 2024 – Allianz Malaysia Berhad (“Allianz Malaysia” or “the Group”) announced its financial results for the financial year ended 31 December 2023. The Group posted an insurance revenue of RM4.94 billion, representing an increase of 11.8% from the previous year, for the financial year ended 31 December 2023. Gross Written Premiums (GWP) increased by 8.7% to RM6.55 billion, while Profit after Tax soared 19.1% to RM730.9 million. The Group’s Total Assets grew by 8.1% to stand at RM25.92 billion from RM23.99 billion in 2022.

Allianz General hits milestones breaching RM3.00 billion in GWP, extends market lead to 14.0%
Allianz General Insurance Company (Malaysia) Berhad (“Allianz General”) breached the 3 billion mark for the first time by recording RM3.00 billion in GWP for FY2023, representing an increase of 13.1% from the year before. GWP accrued from the motor insurance specifically also breached RM2.03 billion for the first time. Profit After Tax for Allianz General grew an astonishing 21.7% to RM420.6 million over the previous year’s RM345.7 million. Combined Ratio stood at 85.7 percentage points while Allianz General extended its market lead capturing 14.0% of market share.

Allianz Malaysia and Allianz General CEO, Sean Wang, commented, “This year we reached several momentous milestones in our journey. Breaching RM3.00 billion in GWP is a huge accomplishment and has set us further forward as the leading motor insurance player. Our focus on technical excellence and insurance service combined with record levels of new vehicle sales have contributed to our strong showing. Our distribution partners and customers are increasingly resonating with our products and services, and, particularly, in the motor industry we have raised the benchmark for motor insurance standards.”

Allianz General and Allianz Life ranked Top 5 in Customer Satisfaction Survey

“Overall, 2023 has been a great year for us. The Group’s solid financial performance is owing to both insurance subsidiaries outperforming the market. A big validation comes with both Allianz General and Allianz Life having ranked in the Top 5 on the Customer Satisfaction Index (CSI) in the Malaysia Insurance & Takaful Customer Satisfaction Survey 2022 (CSS). This accomplishment is a result of our continued efforts to adapt to customers needs and to keep them at the heart of what we are doing.”

“We are glad that the Board has also commensurately decided to announce our highest ever dividend payments to our shareholders, continued Sean.

Allianz Life posts record high ANP from all distribution channels; sees 56.0% growth in Agency overall new recruits’ headcount

Allianz Life Insurance Malaysia Berhad (“Allianz Life”) similarly posted remarkable results for the financial year ended 2023. Insurance revenue stood at RM2.17 billion in FY23 representing an increase of 17.1% from the year before. The subsidiary also posted a 14.6% increase in Annualised

New Premiums (ANP) for a total of RM757.6 million compared to RM661.0 million. This was 3.5% higher than the new business industry growth rate of 11.1%. Profit After Tax surged to RM353.0 million, increased by 14.7% from the year before and the Contractual Service Margin (CSM) rose to RM3.25 billion, amounting to a growth of 10.8%. Allianz Life's market share rose 9.8% from last year's 9.5%.

Allianz Life CEO, Charles Ong, commented, "Allianz Life did remarkably well in FY23 thanks in part to the record high ANP achieved by all our distribution channels. Our efforts to bolster our agency recruitment resulted in a massive 56.0% increase in overall new recruits' headcount for 2023. Nevertheless, we are not resting on our laurels and will double-down on recruitment efforts for this year."

"We continue to develop our agency as a vital component of our business. Our agents are hardworking entrepreneurs that have defied the odds to get to where they are. When you hear their stories, it is truly inspirational. Agents also take on the load of educating, creating awareness and are pivotal in closing down the protection gap.

Our agency transformation initiatives have already equipped our agents with greater accessibility to the customer. The Allianz 360 app allows them to improve their customer journey and react proactively to the needs of their customers. In line with our theme of Recruit2Grow, our Allianz L.E.A.P. initiative exposes students to the various benefits and ongoing programmes run by Allianz Malaysia."

"On the other hand, top tier programmes like our Allianz C.E.O. programme and our partnership with INSEAD will allow top performing agents to further be on par with the best in the world. We will continue to provide our agents with world class facilities to empower them in their endeavour." continued Charles.

Allianz General maintained its number 1 rank in the industry with a market share of 14.0% with Total Assets amounting to RM7.2 billion. Allianz Life maintained its number 4 rank with a market share of 9.8%. Allianz Malaysia recently announced its highest ever dividend payout for a full financial year at 100.5 sen per Ordinary Share and 120.6 per Irredeemable Convertible Preference Share (ICPS).

For further information, please contact:

Shamala Gopalan

Group Head
Corporate Communications Department
Allianz Malaysia Berhad
Mobile: 016.285.0685
Email: shamala.gopalan@allianz.com.my

Gary Mark Nagan

Manager
Corporate Communications Department
Allianz Malaysia Berhad
Mobile: 012.367.1450
Email: gary.nagan@allianz.com.my

About Allianz in Malaysia

The investment holding company, Allianz Malaysia Berhad, a subsidiary of Allianz Asia Holding Pte. Ltd., has two insurance subsidiaries - Allianz General Insurance Company (Malaysia) Berhad ("Allianz General") and Allianz Life Insurance Malaysia Berhad ("Allianz Life"). Allianz General is one of the leading general insurers in Malaysia and has a broad spectrum of services in personal lines, small to medium enterprise business and large industrial risks. The GWP for

ALLIANZ MALAYSIA BERHAD

Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Tel: 603-2264 1188/ 0688
Fax: 603-2264 1199
allianz.com.my

ALLIANZ CUSTOMER SERVICE CENTRE

ALLIANZ ARENA, Ground Floor, Block 2A
Plaza Sentral, Jalan Stesen Sentral 5
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Customer Contact Center: 1 300 22 5542
Email: customer.service@allianz.com.my
[AllianzMalaysia](https://www.allianz.com.my)

general insurance business for financial year 2023 reached a mark of RM3.00 billion. Allianz Life offers a comprehensive range of life and health insurance and investment-linked products and for the financial year 2023, Allianz Life recorded a GWP of RM3.54 billion and is one of the fastest growing life insurers in Malaysia. Allianz Malaysia has 32 branches nationwide. In 2021, Allianz Malaysia won The Edge Billion Ringgit Club (BRC) Financial Services (below RM10 billion market capitalisation) award for the highest growth in profit after tax (PBT) over three years. The Company also bagged the Malaysia International Business Awards 2021 (Life Insurance category) and three awards at the Global Banking & Finance Awards: Insurance Brand of the Year Malaysia 2021; Best General Insurance Product Malaysia 2021; and Best Insurance Social Media Engagement Malaysia 2021. In 2020, Allianz Malaysia was awarded the Industry Excellence Award for financial services at the MSWG-ASEAN Corporate Governance Awards. The Company also ranked seventh amongst the Top 100 Companies for Overall Corporate Governance and Performance (by Rank) and 16th amongst the Top 100 Companies for Corporate Governance Disclosure (by Rank).

To learn more about Allianz Malaysia, visit allianz.com.my

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 126 million* private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 809 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage nearly 2.0 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are amongst the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2021, over 155,000 employees achieved total revenues of 148.5 billion euros and an operating profit of 13.4 billion euros for the group.

**Including non-consolidated entities with Allianz customers.*

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Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
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Kuala Lumpur Sentral, 50470 Kuala Lumpur
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[AllianzMalaysia](https://facebook.com/AllianzMalaysia)