



Your life
Company

**ALLIANZ MALAYSIA
BERHAD (12428-W)
45TH ANNUAL GENERAL
MEETING**

30 May 2019



Poll Administrator

**Tricor Investor & Issuing
House Services Sdn Bhd**

The logo for Tricor, featuring the word "tricor" in a lowercase, sans-serif font. The letter "o" is stylized as a red circle with a white play button symbol inside.

Independent Scrutineers

BDO Consulting Sdn Bhd

The logo for BDO, featuring the letters "BDO" in a bold, blue, sans-serif font. A red vertical bar is positioned to the left of the "B", and a red horizontal bar is positioned below the "BDO" text.



SHAREHOLDERS WHO HAVE APPOINTED CHAIRMAN AS PROXY

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
1.	Citigroup Nominees (Tempatan) Sdn Bhd	200,600	All	-	-
2.	Citigroup Nominees (Asing) Sdn Bhd	37,900	All	-	-
3.	Citigroup Nominees (Tempatan) Sdn Bhd	388,600	All	-	-
4.	DB (Malaysia) Nominee (Asing) Sdn Bhd	9,600	OR1, OR2, OR3, OR4, OR5, OR6, OR7, OR8 and SR1	OR9	-
5.	DB (Malaysia) Nominee (Asing) Sdn Bhd	4,400	OR1, OR2, OR3, OR4, OR5, OR6, OR7, OR8 and SR1	OR9	-



SHAREHOLDERS WHO HAVE APPOINTED CHAIRMAN AS PROXY

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
6.	DB (Malaysia) Nominee (Asing) Sdn Bhd	4,300	OR1, OR2, OR4, OR7, OR8, OR9 and SR1	OR3, OR5, OR6,	-
7.	DB (Malaysia) Nominee (Asing) Sdn Bhd	4,200	OR1, OR2, OR7, OR8 and SR1	OR3, OR4, OR5, OR6, OR9	-
8.	DB (Malaysia) Nominee (Asing) Sdn Bhd	255,100	ALL	-	-
9.	DB (Malaysia) Nominee (Asing) Sdn Bhd	5,500	OR1, OR2, OR3, OR4, OR5, OR6, OR7, OR8 and SR1	OR9	-
10	DB (Malaysia) Nominee (Asing) Sdn Bhd	8,000	OR1, OR2, OR4, OR5, OR6, OR7, OR8 and SR1	OR3, OR9	-



SHAREHOLDERS WHO HAVE APPOINTED CHAIRMAN AS PROXY

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
11.	DB (Malaysia) Nominee (Asing) Sdn Bhd	241,500	ALL	-	-
12.	Cartaban Nominees (Asing) Sdn Bhd	200	OR1, OR2, OR4, OR7, OR8, OR9 and SR1	OR3, OR5, OR6	-
13.	Cartaban Nominees (Asing) Sdn Bhd	12,000	OR1, OR2, OR3, OR4, OR5, OR6, OR7, OR8 and SR1	OR9	-
14.	Cartaban Nominees (Asing) Sdn Bhd	25,900	ALL	-	-
15.	Citigroup Nominees (Tempatan) Sdn Bhd	2,913,000	ALL	-	-



SHAREHOLDERS WHO HAVE APPOINTED CHAIRMAN AS PROXY

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
16.	Citigroup Nominees (Asing) Sdn Bhd	151,800	ALL	-	-
17.	Citigroup Nominees (Asing) Sdn Bhd	67,900	ALL	-	-
18.	Citigroup Nominees (Asing) Sdn Bhd	27,400	ALL	-	-
19.	Citigroup Nominees (Asing) Sdn Bhd	2,306,900	ALL	-	-
20.	Citigroup Nominees (Asing) Sdn Bhd	1,895,700	ALL	-	-



SHAREHOLDERS WHO HAVE APPOINTED CHAIRMAN AS PROXY

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
21.	Citigroup Nominees (Tempatan) Sdn Bhd	2,808,400	ALL	-	-
22.	Citigroup Nominees (Tempatan) Sdn Bhd	250,000	ALL	-	-
23.	Citigroup Nominees (Asing) Sdn Bhd	6,900	ALL	-	-
24.	Citigroup Nominees (Asing) Sdn Bhd	28,900	ALL	-	-
25.	Citigroup Nominees (Asing) Sdn Bhd	600	OR1, OR2, OR3, OR4, OR6, OR7, OR8, OR9 and SR1	OR5	-



SHAREHOLDERS WHO HAVE APPOINTED CHAIRMAN AS PROXY

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
26.	Citigroup Nominees (Asing) Sdn Bhd	600	OR1, OR2, OR3, OR4, OR6, OR7, OR8, OR9 and SR1	OR5	-
27.	Citigroup Nominees (Asing) Sdn Bhd	4,400	OR1, OR2, OR3, OR4, OR6, OR7, OR8, OR9 and SR1	OR5	-
28.	Citigroup Nominees (Asing) Sdn Bhd	200	OR1, OR2, OR3, OR4, OR6, OR7, OR8, OR9 and SR1	OR5	-
29.	Cartaban Nominees (Tempatan) Sdn Bhd	970,400	OR1, OR3, OR4, OR5, OR6, OR7, OR8, OR9 and SR1	OR2	-
30.	HSBC Nominees (Asing) Sdn Bhd	14,400	OR1, OR2, OR3, OR4, OR6, OR7, OR8, OR9 and SR1	OR5	-



SHAREHOLDERS WHO HAVE APPOINTED CHAIRMAN AS PROXY

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
31.	HSBC Nominees (Asing) Sdn Bhd	40,200	OR1, OR2, OR3, OR4, OR5, OR6, OR7, OR8 and SR1	OR9	-
32.	HSBC Nominees (Asing) Sdn Bhd	15,800	OR1, OR2, OR3, OR4, OR5, OR6, OR8, OR9 and SR1	OR7	-
33.	HSBC Nominees (Asing) Sdn Bhd	600,400	ALL	-	-
34.	HSBC Nominees (Tempatan) Sdn Bhd	838,525	OR1, OR2, OR3, OR4, OR5, OR6, OR7, OR8 and SR1	OR9	-
35.	HSBC Nominees (Tempatan) Sdn Bhd	890,600	ALL	-	-



SHAREHOLDERS WHO HAVE APPOINTED CHAIRMAN AS PROXY

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
36.	Maybank Nominees (Tempatan) Sdn Bhd	1,140,000	ALL	-	-
37.	Maybank Nominees (Tempatan) Sdn Bhd	306,400	ALL	-	-
38.	DB (Malaysia) Nominee (Tempatan) Sdn Bhd	271,500	OR1, OR3, OR4, OR5, OR6, OR7, OR8, OR9 and SR1	OR2	-
39.	Citigroup Nominees (Tempatan) Sdn Bhd	2,913,000	ALL	-	-
40.	Citigroup Nominees (Asing) Sdn Bhd	151,800	ALL	-	-



SHAREHOLDERS WHO HAVE APPOINTED CHAIRMAN AS PROXY

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
41.	Citigroup Nominees (Asing) Sdn Bhd	67,900	ALL	-	-
42.	Citigroup Nominees (Asing) Sdn Bhd	27,400	ALL	-	-
43.	Citigroup Nominees (Asing) Sdn Bhd	2,306,900	ALL	-	-
44.	Citigroup Nominees (Tempatan) Sdn Bhd	2,808,400	ALL	-	-
45.	Citigroup Nominees (Tempatan) Sdn Bhd	250,000	ALL	-	-



SHAREHOLDERS WHO HAVE APPOINTED CHAIRMAN AS PROXY

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
46.	Citigroup Nominees (Asing) Sdn Bhd	6,900	ALL	-	-
47.	Citigroup Nominees (Asing) Sdn Bhd	28,900	ALL	-	-
48.	Citigroup Nominees (Asing) Sdn Bhd	600	OR1, OR2, OR3, OR4, OR6, OR7, OR8, OR9 and SR1	OR5	-
49.	Citigroup Nominees (Asing) Sdn Bhd	600	OR1, OR2, OR3, OR4, OR6, OR7, OR8, OR9 and SR1	OR5	-
50.	Citigroup Nominees (Asing) Sdn Bhd	4,400	OR1, OR2, OR3, OR4, OR6, OR7, OR8, OR9 and SR1	OR5	-



SHAREHOLDERS WHO HAVE APPOINTED CHAIRMAN AS PROXY

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
51.	Citigroup Nominees (Asing) Sdn Bhd	200	OR1, OR2, OR3, OR4, OR6, OR7, OR8, OR9 and SR1	OR5	-
52.	Citigroup Nominees (Asing) Sdn Bhd	1,895,700	ALL	-	-
53.	Cartaban Nominees (Tempatan) Sdn Bhd	970,400	OR1, OR3, OR4, OR5, OR6, OR7, OR8, OR9 and SR1	OR2	-
54.	Citigroup Nominees (Asing) Sdn Bhd	600	OR1, OR2, OR3, OR4, OR6, OR7, OR8, OR9 and SR1	OR5	-
55.	Citigroup Nominees (Asing) Sdn Bhd	4,400	OR1, OR2, OR3, OR4, OR6, OR7, OR8, OR9 and SR1	OR5	-



ITEM 1

To receive the Audited Financial Statements for the financial year ended 31 December 2018 (“FYE 2018”) and the Directors’ and Auditors’ Reports thereon



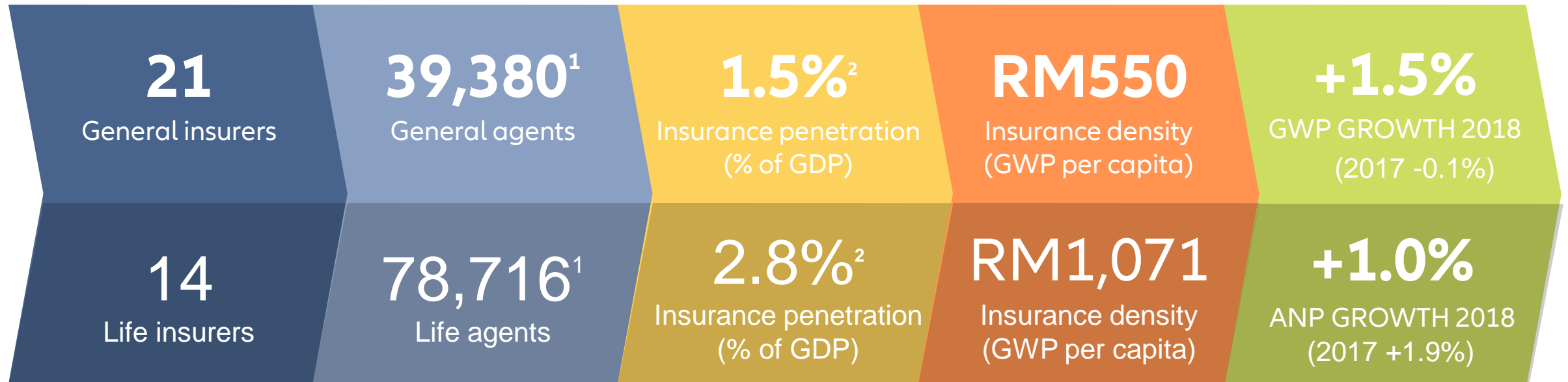
GROUP PERFORMANCE

01



MALAYSIA INSURANCE MARKET IS UNDERPENETRATED BUT GROWTH REMAIN SUBDUED

Malaysian Conventional Insurance Industry



+ Life insurance & Family Takaful coverage of 36.5%³

Data source:-

1 No of Agents from Bank Negara Malaysia as at 31st December 2017

2 General - defined as Gross Written Premium / Gross Domestic Product, Life defined as total inforce policies premium / Gross Domestic Product

3 Percentage of Malaysians who own at least one individual life insurance or family takaful policy in 2017 (Source: Bank Negara Malaysia)

Data taken from PIAM & LIAM as at Dec 2018



ALLIANZ GENERAL: MAINTAINING MARKET LEADERSHIP

KPIs	AGIC 12M 2018	AGIC 12M 2017	Industry ¹ 12M 2018	Takaful ² 12M 2018
GWP growth	-0.7%	+2.5%	+1.5%	+8.9%
Commission ratio	12.3%	12.2%	9.9%	4.1%
Claims ratio				
▪ Overall	62.1%	62.0%	58.2%	51.0%
▪ Motor	67.3%	74.2%	70.3%	66.5%
Expense ratio	18.4%	20.3%	23.5%	23.4%
Combined ratio	92.8%	94.5%	91.7%	78.5%

Market Share ¹	11.8%
Market Rank ³	1

Notes:

1) Source: ISM Market Performance Report Jan-Dec 2018

2) Source: ISM Takaful Market Performance Report Jan-Dec 2018

3) Based on AGIC Revenue by account & ISM Market Performance Report Jan-Dec 2018



ALLIANZ LIFE: OUTPERFORMED THE MARKET

Annualised New Premiums

12M 2018 Growth

12M 2017 Growth

5-year CAGR (2013 – 2018)

Distribution Channel	ALIM (% growth)	Industry (% growth)	Market share	Market rank	ALIM (% growth)	Industry (% growth)
Agency (Traditional)	60.0%	1.3%	13.1%	3	-13.1%	-34.6%
Agency (IL)	5.5%	-1.9%	9.6%	5	11.4%	9.2%
Agency (Total)	16.5%	-1.2%	10.4%	5	5.4%	-4.9%
Bancassurance	3.7%	4.9%	4.6%	8	89.3%	19.0%
Employee Benefits	21.4%	6.9%	8.1%	4	8.8%	8.1%
Total	14.2%	1.0%	8.4%	5	15.3%	1.9%

ALIM (% growth)	Industry (% growth)
0.2%	-9.9%
9.3%	6.9%
6.3%	1.5%
20.5%	17.4%
8.2%	11.2%
8.2%	5.6%

Note: Source: LIAM Statistic as of 31 December 2018



DIVERSIFICATION IN TWO STRONG PILLARS OF BUSINESSES TO OVERCOME CHALLENGES

FY 2018

RM 5.2bn

+7.9% (2017 +2.6%)

Operating revenue



RM 4.5bn

+5.1% (2017 +2.5%)

**Gross Written
Premium**



RM 519mn

+18.7% (2017 -3.8%)

Profit before tax



ALIM	RM204.4mn	+18.2%
AGIC	RM320.6mn	+20.1%
Investment Holding	RM(6.0)mn	>100%

RM 1.68

+11.1% (2017 -11.8%)

**Basic earnings per
ordinary share**



RM 0.40

+233.3% (2017 +33.3%)

**Dividend Per
Ordinary Share**



RM 17.4bn

+4.9% (2017 +11.3%)

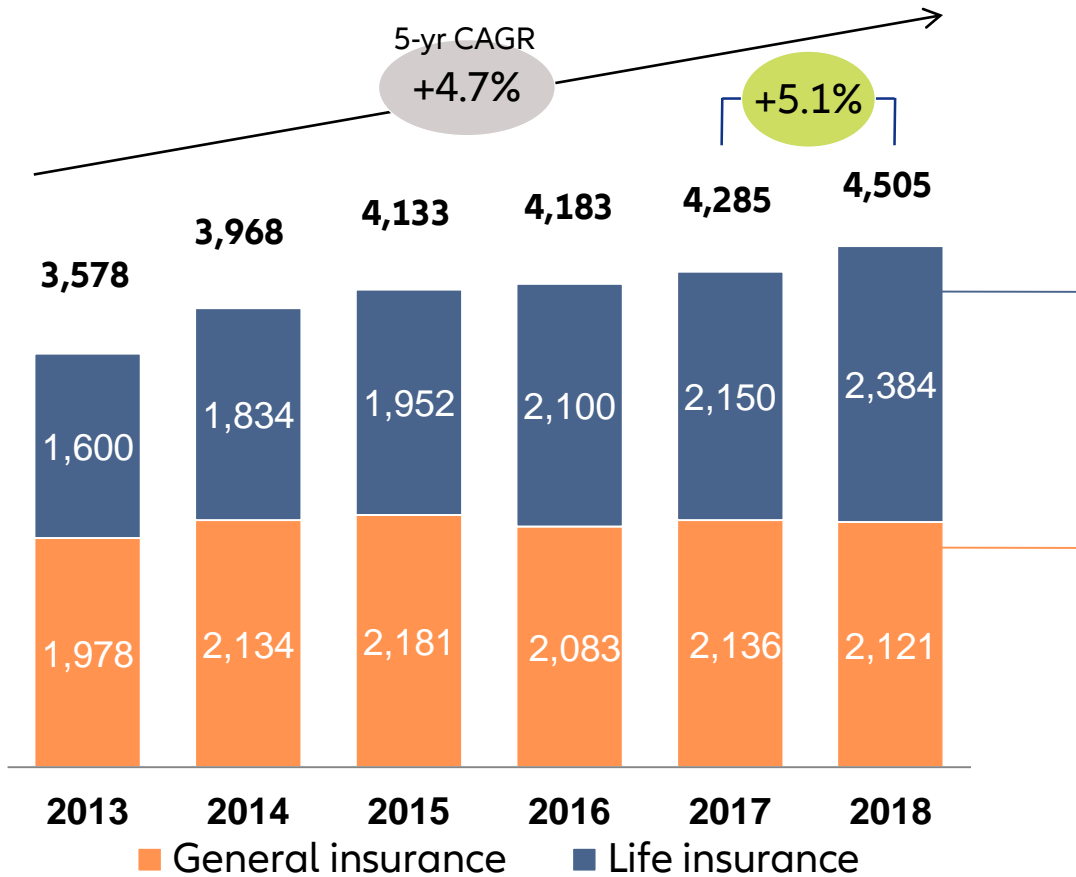
Total assets





MAINTAIN MARKET LEADERSHIP IN GENERAL INSURANCE & FASTEST GROWING IN LIFE INSURANCE

Gross Written Premium (GWP) (RM' mil)



Allianz Life
+10.9% y-o-y growth

Allianz General
-0.7% y-o-y growth

Allianz Life maintained top 5 position in ANP, with 8.4% market share¹ (2017 7.4%)

Allianz General maintained its market leader position with 11.8% market share² (2017 12.1%)

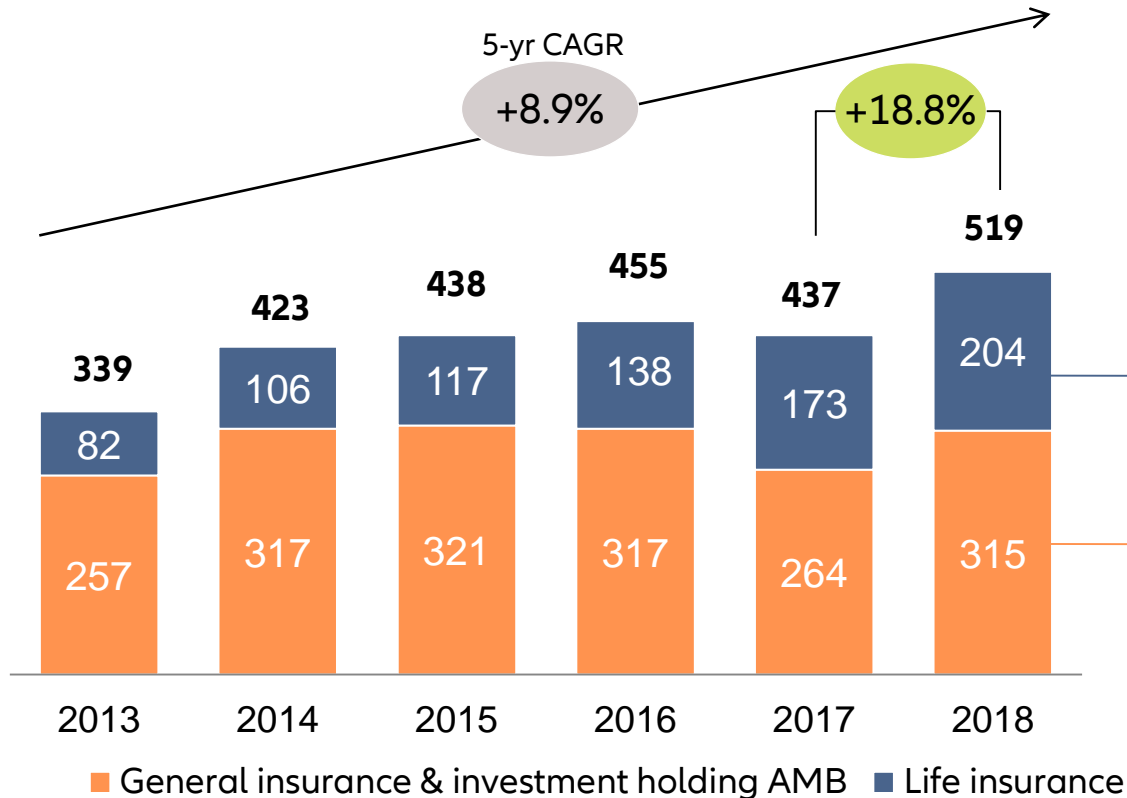
¹ Source: LIAM industry statistics Jan-Dec 2018
² Source: ISM Market Performance Report Jan-Dec 2018



DIVERSIFIED BUSINESS PORTFOLIO & STRONG PROFIT EMERGENCE FROM LIFE INSURANCE

Managing the impact and challenges from de-tariffication and liberalization

Profit before Tax (RM' mil)



Allianz Life

18% y-o-y growth
(20% CAGR)

Allianz General

19% y-o-y growth
(4.2% CAGR)

Maintain strong discipline in pricing & prudent expense management

Deliver healthy and sustainable margins. Achieved NBV of RM200 mn (+17%)

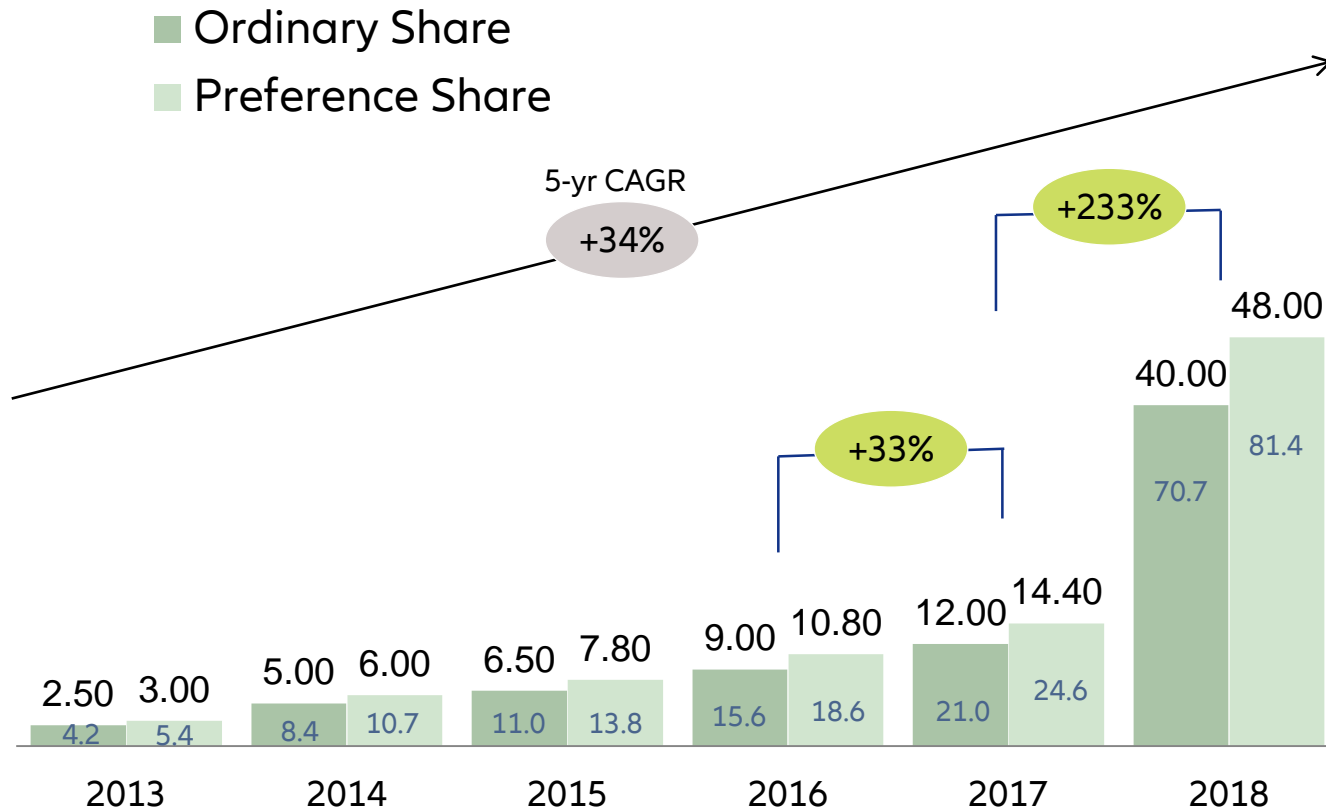
Prudent underwriting & better risk selection. Achieved Net Combined Ratio of 92.8%.



WE PROMISE TO STRENGTHEN DIVIDEND RETURNS TO SHAREHOLDERS

Achieved a record high dividend payout ratio of 40.3%

Dividend Per Share (RM sen)



*All blue figures shown within the column bar above are dividend amount in RM 'mil.

Maintain capital requirement for the Group

To meet regulatory solvency requirements to protect interest of policy holders

Regulatory capital requirements increase correspondingly with growth of insurance business

Insurance subsidiaries need to set aside sufficient capital to finance new business growth

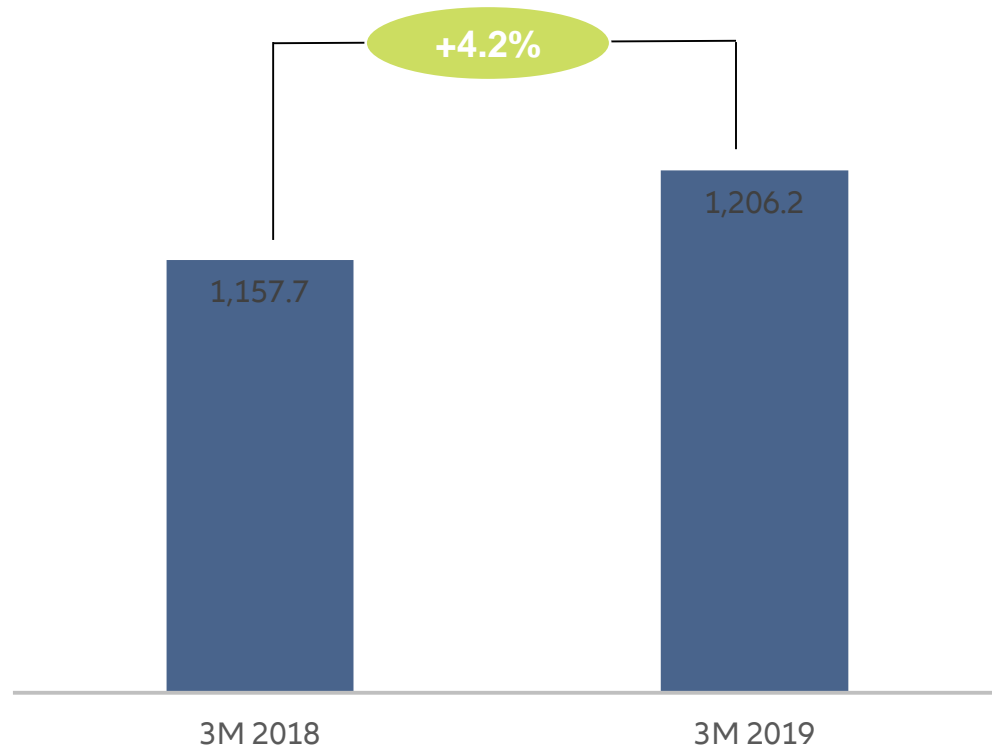
Dividend from subsidiaries need regulatory approval.



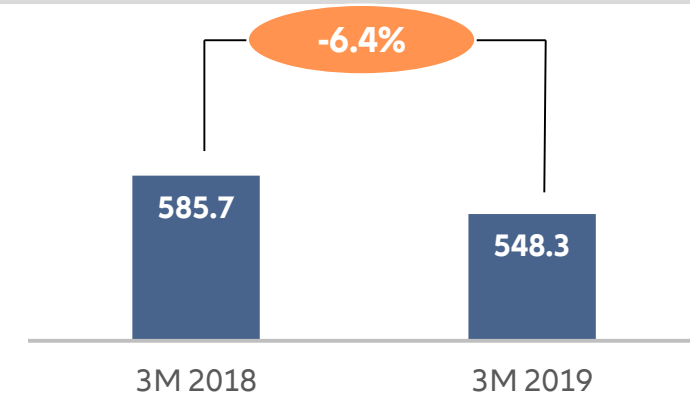
FINANCIAL HIGHLIGHTS 3M 2019

Managing the impact of de-tariffication & expiry of Bancassurance in General Business. Strong Life GWP growth from Bancassurance business

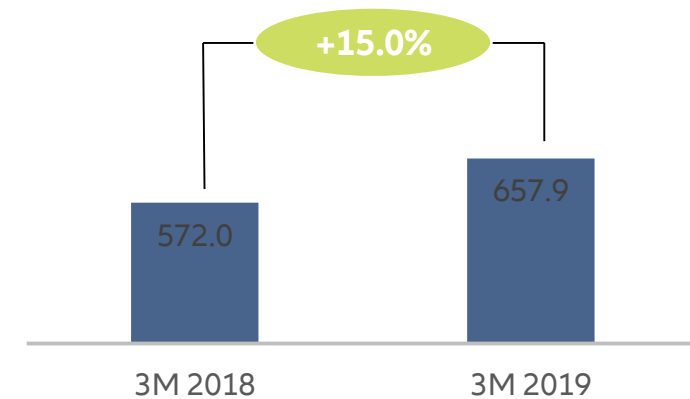
Gross Written Premiums ("GWP") (RM'mil)



General Business (RM'mil)



Life Business (RM'mil)

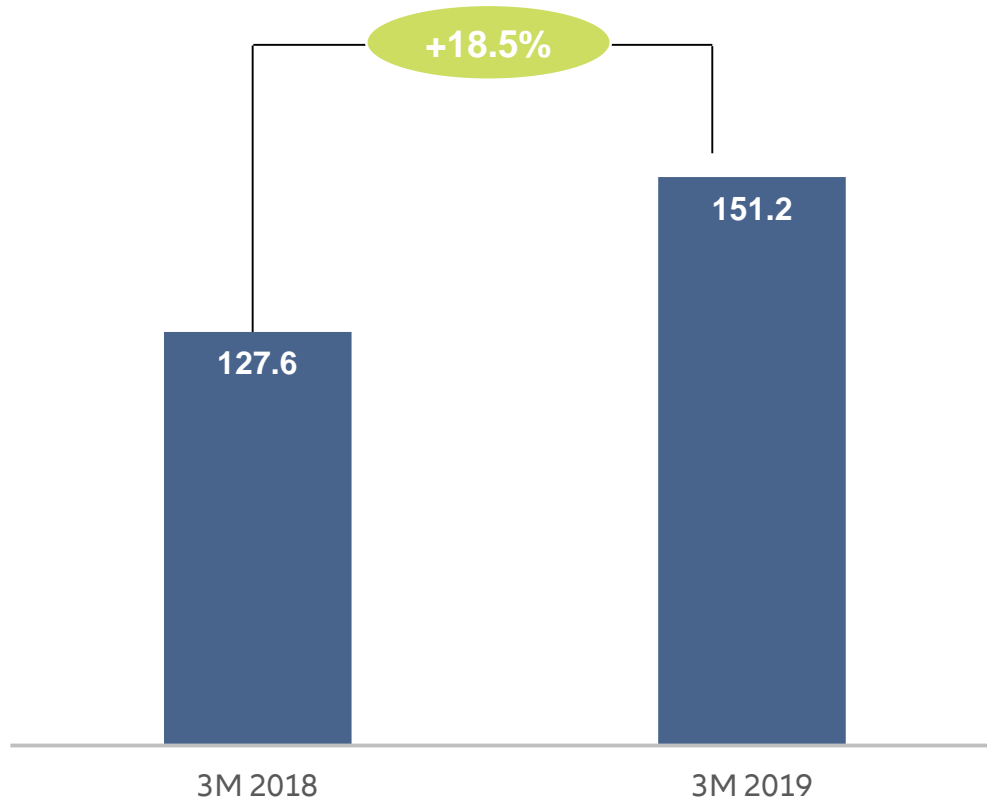




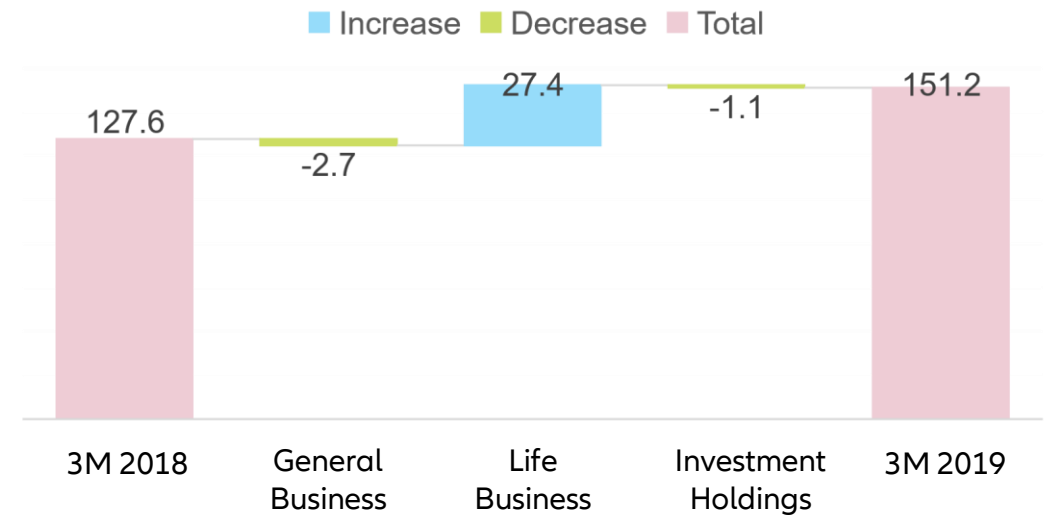
FINANCIAL HIGHLIGHTS 3M 2019

Despite the challenges, profitability were maintained in General Business. Life premium delivered a strong profit growth

Profit Before Tax (RM 'mil)



PBT Drivers (RM 'mil)



3M 2018	88.3	41.5	(2.2)	127.6
3M 2019	85.6	68.9	(3.3)	151.2
Change	(2.7)	27.4	(1.1)	23.6
Change (%)	-3.1%	66.0%	-50.0%	18.5%



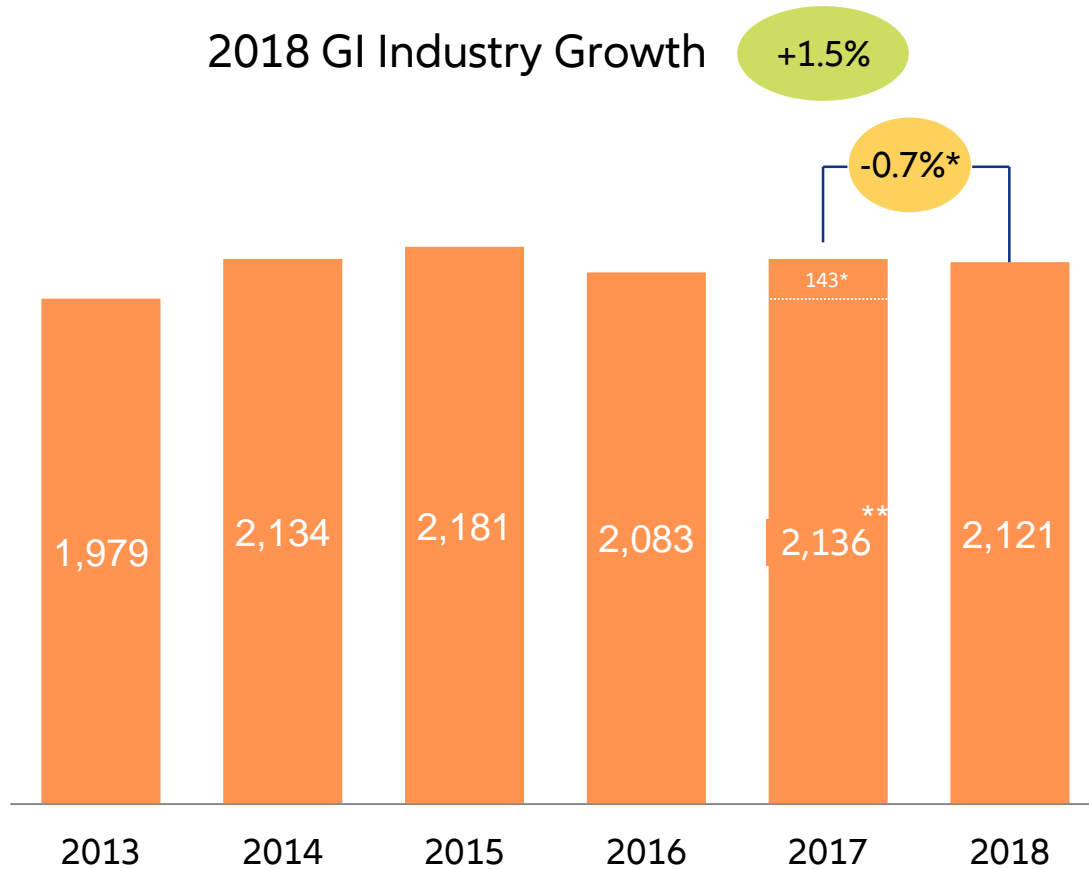
GENERAL BUSINESS

02



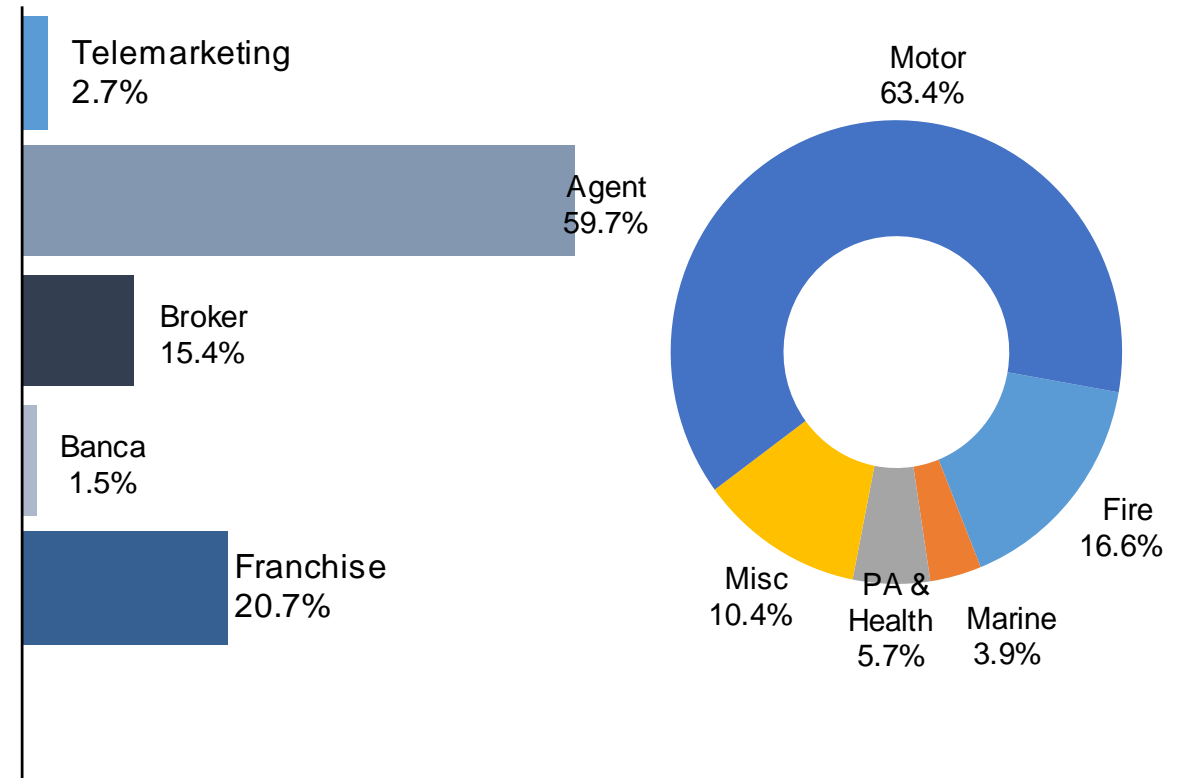
MANAGING THE IMPACT OF DE-TARIFFICATION AND EXPIRY OF CIMB BANCASSURANCE PARTNERSHIP

Gross Written Premium (RM' mil)



*CIMB portfolio
 **Excluding CIMB GWP 2017 +6.4%

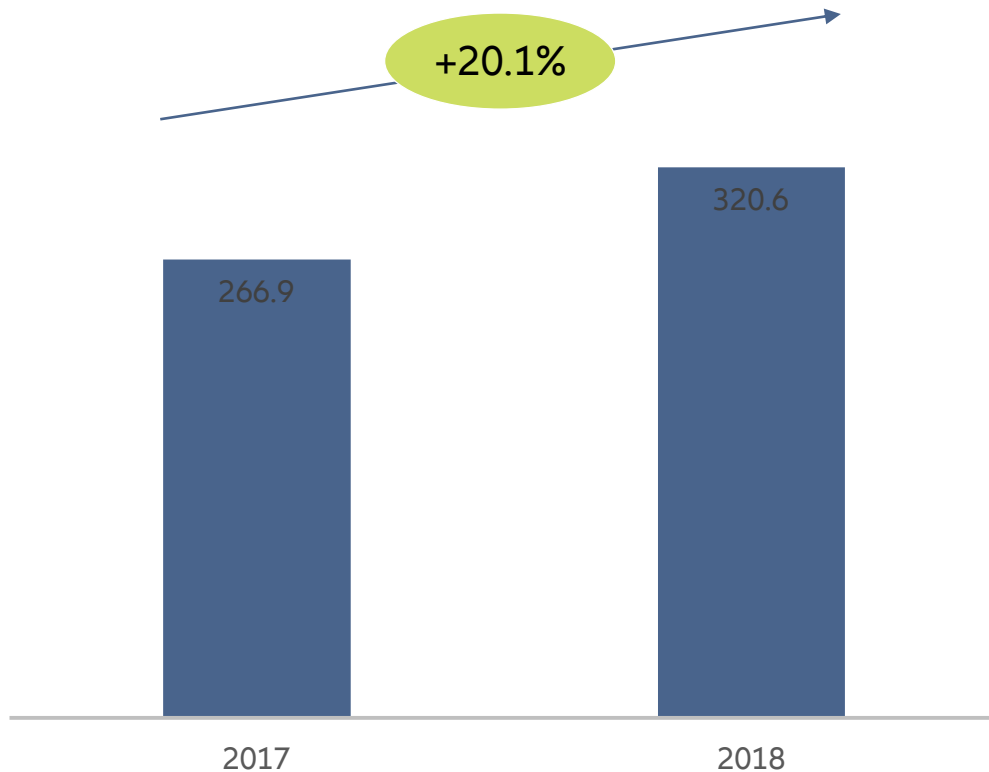
Distribution Channel & Portfolio Mix



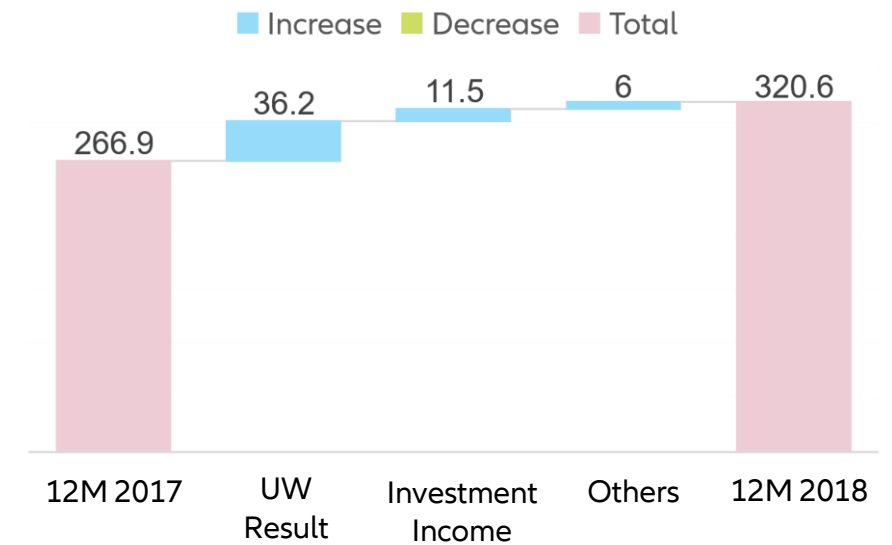


GENERAL BUSINESS: HIGHER UNDERWRITING PROFIT & INVESTMENT INCOME

Profit Before Tax (RM' mil)



PBT Drivers (RM' mil)

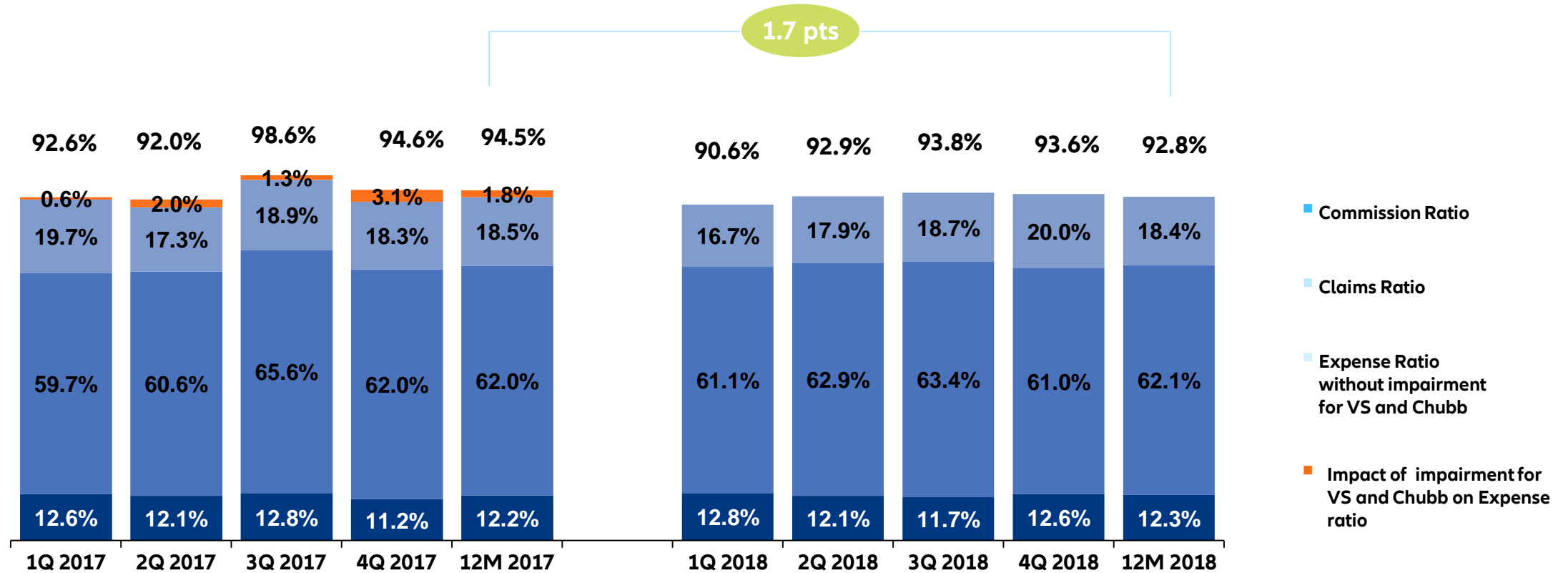


12M 2017	101.6	171.1	(5.8)	266.9
12M 2018	137.8	182.6	0.2	320.6
Change	36.2	11.5	6.0	53.7



GENERAL BUSINESS: LOWER COMBINED RATIO DUE TO LOWER EXPENSE RATIO

Combined Ratio





PROJECT EVOLUSI: TRANSFORMATION OF GENERAL BUSINESS

AGIC EVOLUSI



Push For Profitable Portfolio

- 1 Shift to NM
- 2 Introduce new products
- 3 Motor profitability
- 4 Retention & Renewal Management



Underwriting & Claim Transformation

- 5 Claims management
- 6 Underwriting & pricing



Organizational Transformation

- 7 Increase corporate productivity
- 8 Agency 2.0
- 9 Branch configuration



Digital Leadership

- 10 E2E digital ecosystem to serve as customer acquisition & sales engine

Digital and Advanced Analytics: Digital strategy roadmap; advanced analytics roadmap

Governance: Project management architecture with clear KPIs; Evolusi team setup

Change Management: Change story, communication and employee engagement plan



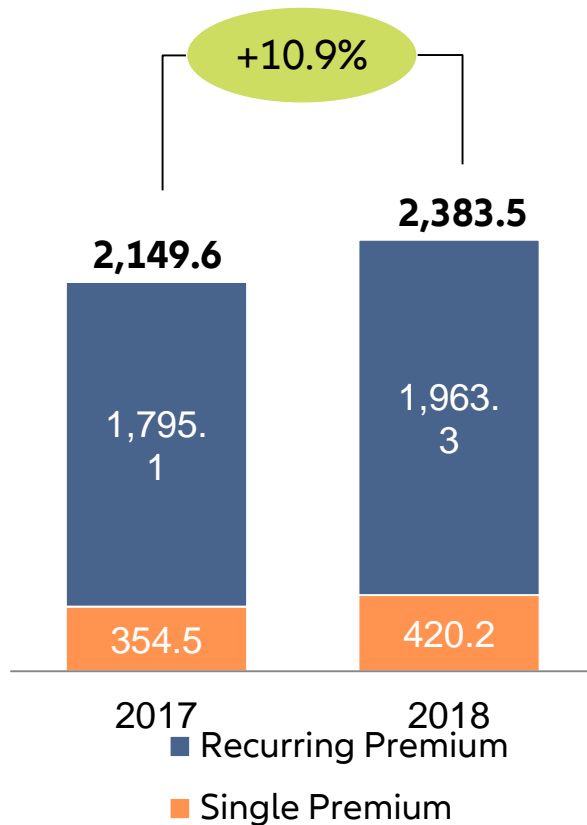
LIFE BUSINESS

03

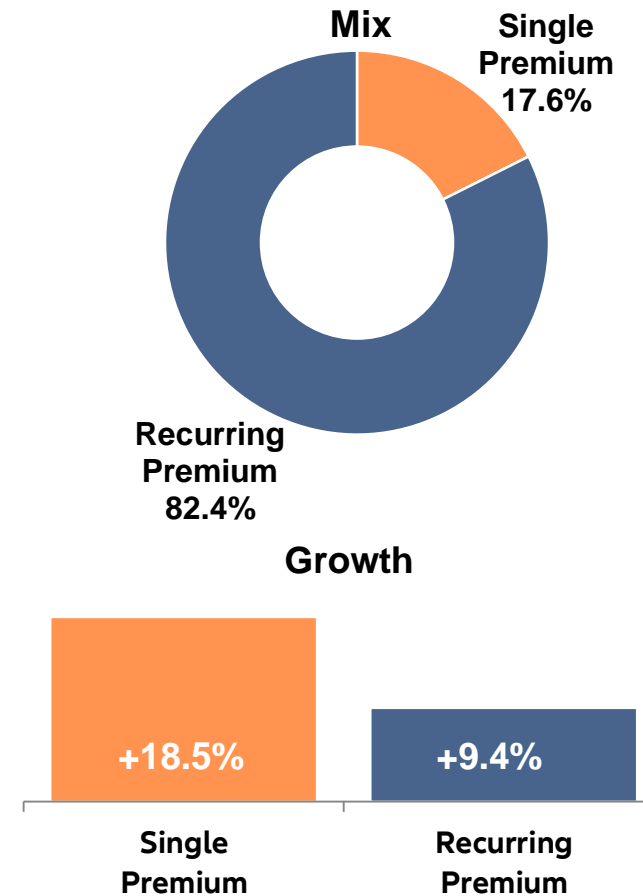


LIFE BUSINESS: GROWTH IN BOTH SINGLE PREMIUM AND RECURRING PREMIUM

Gross Written Premiums ("GWP") (RM' mil)



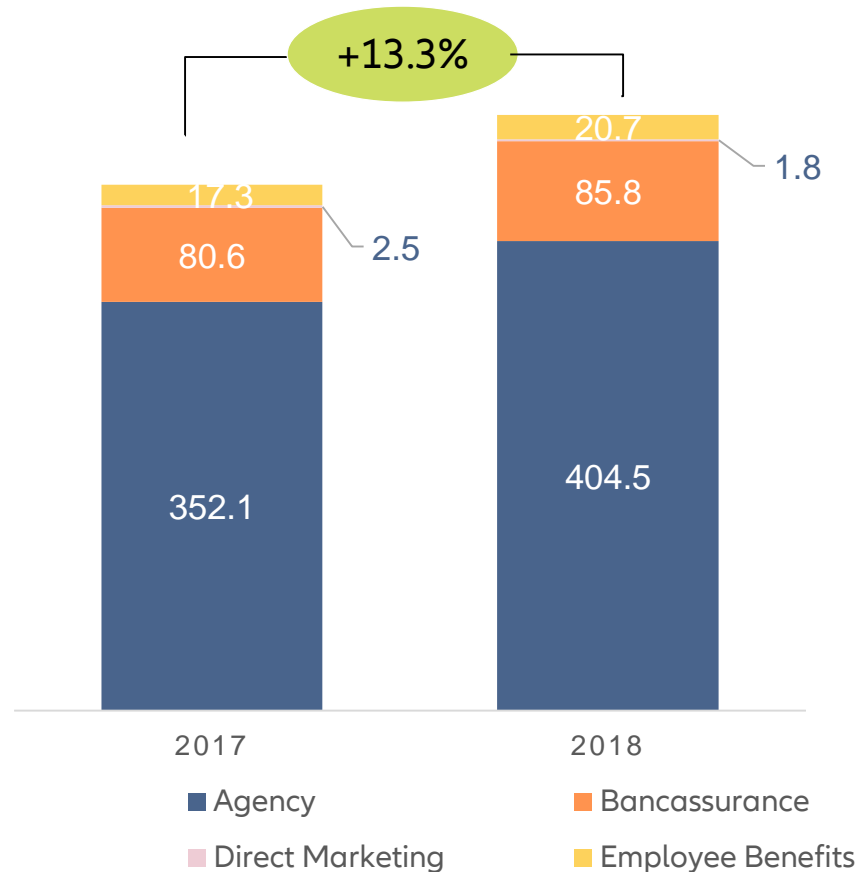
GWP Mix & Growth (%) (12M 2018)



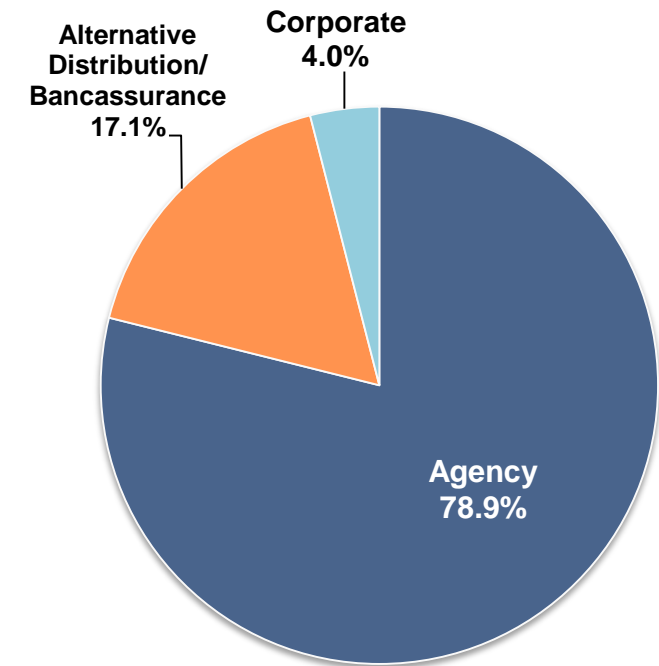


LIFE BUSINESS: GROWTH IN ANP DRIVEN BY AGENCY, BANCASSURANCE AND EMPLOYEE BENEFITS CHANNELS

Annualised New Premiums ("ANP") (RM' mil)



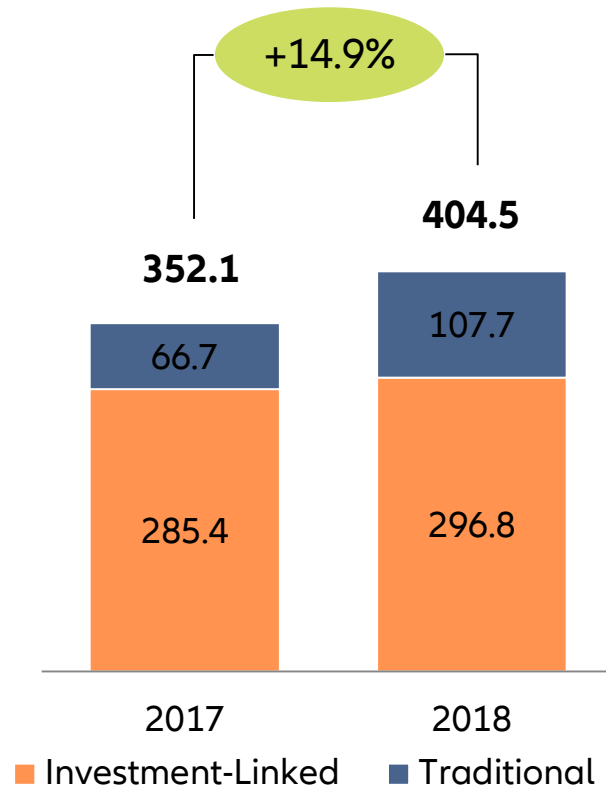
ANP Channel Mix (%) (12M 2018)



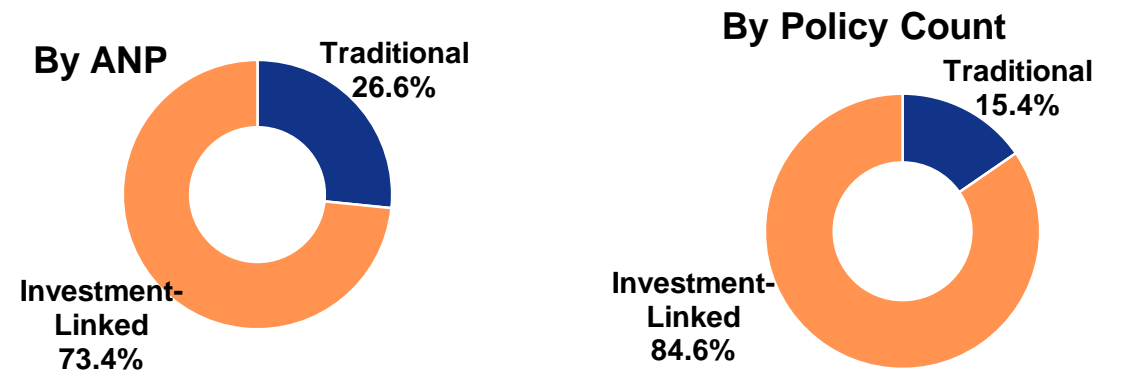


LIFE BUSINESS: AGENCY CONTINUES TO FOCUS ON PROFITABLE REGULAR INVESTMENT-LINKED PRODUCTS & LONG TERM SAVING BUSINESS

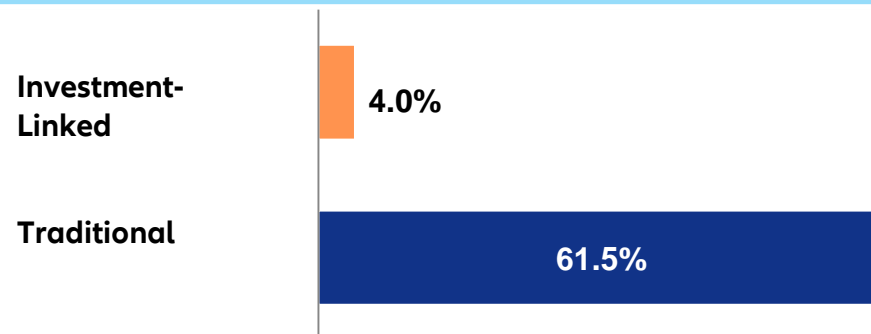
Agency Annualised New Premiums (RM'mil)



Agency Product Mix (%) (12M 2018)



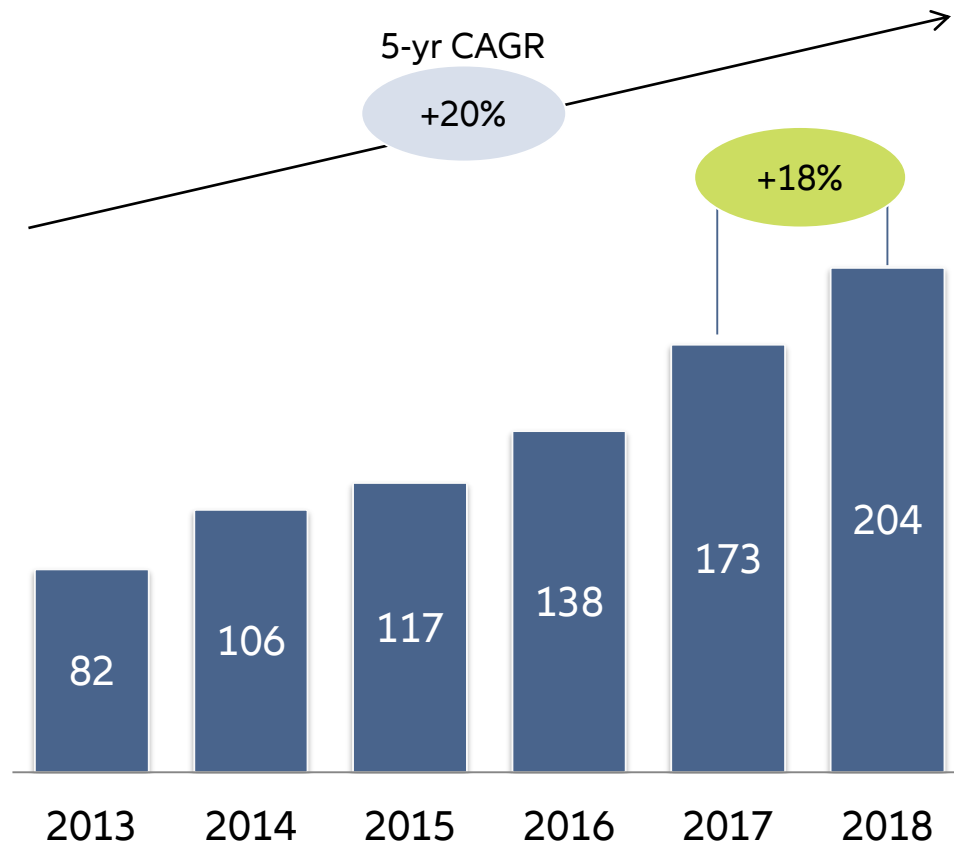
Agency ANP Growth (%) (12M 2018)





LIFE BUSINESS: DELIVERED SUSTAINABLE PROFITABLE GROWTH

Profit Before Tax (RM' mil)



- Focus on healthy and sustainable margins supported by disciplined pricing methodologies and sound risk management

- Focus on writing more investment-linked protection products

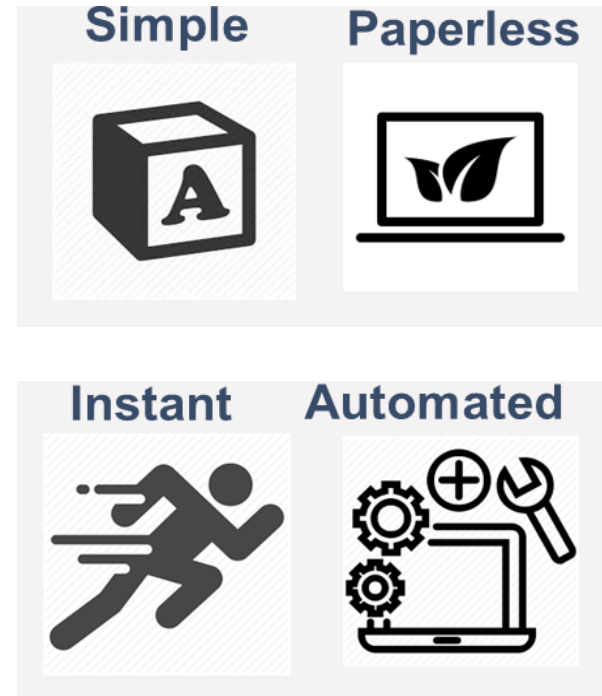
- Delivered RM200 mn in NBV (17% y-o-y growth)



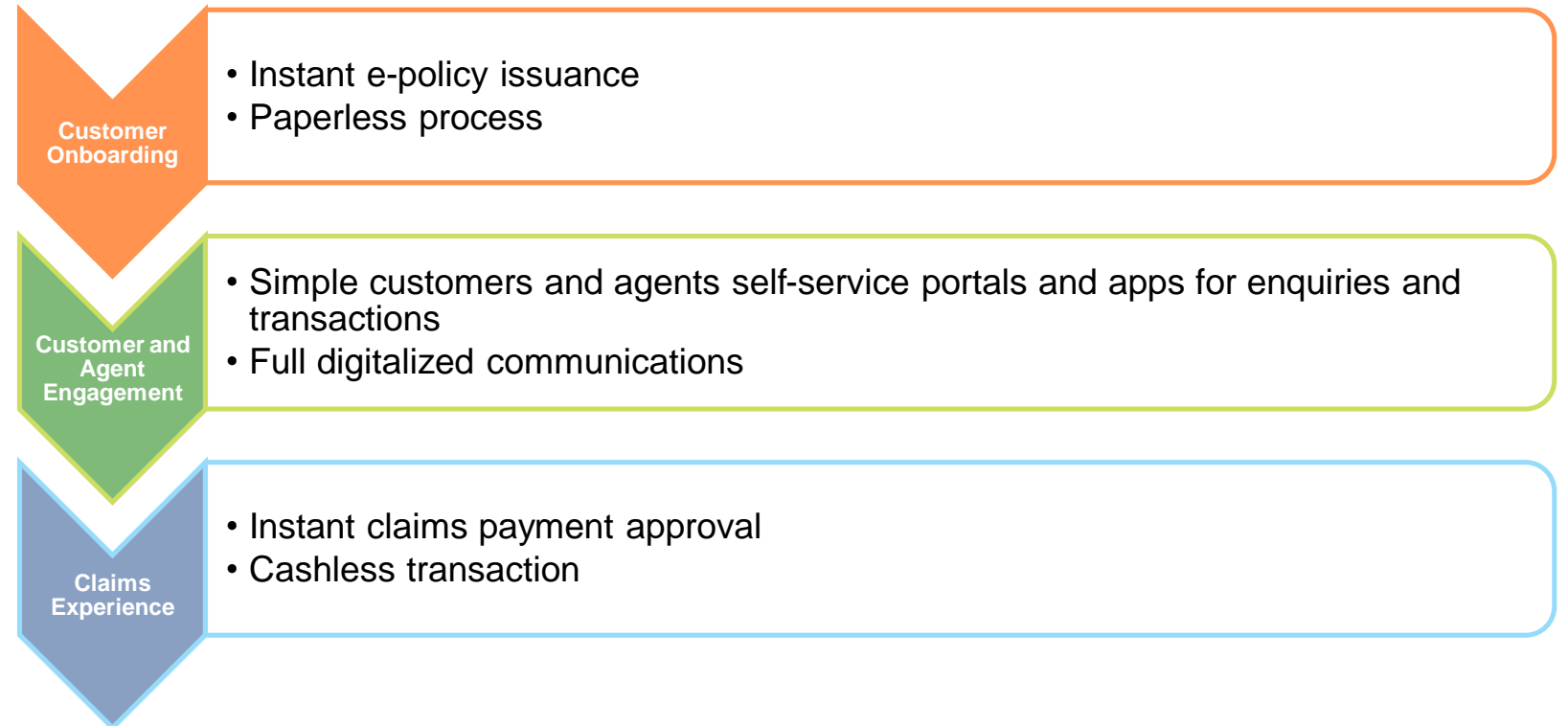
ALIM BARU – OPERATION TRANSFORMATION OBJECTIVES

Change Customer and Distributor Experience and drive **end-to-end Automation** : “**True Straight Through Processing**”

Key Principles:



ALIM Baru program has started to bring this change. Its based on three pillars:





RENEWAL AGENDA 2.0

04



RENEWAL AGENDA 1.0 (2016 - 2018)

		ok	good	aspiration	Where we stand in Malaysia?
CUSTOMER CENTRICITY				→	<ul style="list-style-type: none"> ALIM – NPS above market AGIC – NPS at market Customer Satisfaction Index – among top industry players
DIGITAL BY DEFAULT				→	<ul style="list-style-type: none"> AGIC – over 9,000 digital customers to date <ul style="list-style-type: none"> – 4 digital products launched (Motor PC,SHC,TC,ERW) – 51% digital outbound communication ALIM – 97% e-submission via Project Imagine <ul style="list-style-type: none"> – 72% Digital Communication achieved
TECHNICAL EXCELLENCE				→	<ul style="list-style-type: none"> ✓ AGIC ✓ ALIM
GROWTH ENGINES				→	<ul style="list-style-type: none"> ✓ AGIC ✓ ALIM
INCLUSIVE MERITOCRACY				→	<ul style="list-style-type: none"> Employee Engagement Survey – Above external benchmark



RENEWAL AGENDA 2.0 (2019). NEXT STEPS TOWARDS "GREAT"

		ok	good	aspiration	From Renewal Agenda 1.0 ... to 2.0
CUSTOMER CENTRICITY				→	Simple, digital & voice of customer at all touch points
DIGITAL BY DEFAULT				→	API architecture to enable platforms
TECHNICAL EXCELLENCE				→	Regional Centre of Excellence
GROWTH ENGINES				→	Partners of choice for all distributions
INCLUSIVE MERITOCRACY				→	"Stay the course"



RENEWAL AGENDA 2.0

IMPERATIVES

Look outwards

Be ready

Stay relevant



STRATEGIC OBJECTIVES

OUTPERFORM

TRANSFORM

REBALANCE

...our competitors, both old and new

...our organisation to become simple, digital and scalable

...our portfolio towards the most attractive geographies and business segments



QUESTION AND ANSWER SESSION



ITEM 2 (a)

ORDINARY RESOLUTION 1

To approve the payment of Directors' fees of RM2,280,575 to Non-Executive Directors of the Company and its insurance subsidiaries, excluding the Nominee Directors of Allianz SE, for the FYE 2018



ITEM 2 (b)

ORDINARY RESOLUTION 2

To approve the payment of Directors' remuneration (excluding Directors' fees) to the Non-Executive Directors of the Company and its insurance subsidiaries, excluding Nominee Directors of Allianz SE, up to an amount of RM1,127,635 from 31 May 2019 until the next AGM of the company.



ITEM 3

ORDINARY RESOLUTION 3

To re-elect Y. Bhg. Tan Sri Datuk (Dr.) Rafiah Binti Salim, who retires by rotation in accordance with Article 96 of the Articles of Association (Constitution) of the Company



ITEM 4 (a)

ORDINARY RESOLUTION 4

To re-elect Ms. Marzida Binti Mohd Noor, who was appointed to the Board on 30 May 2018 and retires in accordance with Article 102 of the Articles of Association of the Company (Constitution)



ITEM 4 (b)

ORDINARY RESOLUTION 5

To re-elect Mr. Solmaz Altin, who was appointed to the Board on 30 May 2018 and retires in accordance with Article 102 of the Articles of Association of the Company (Constitution)



ITEM 4 (c)

ORDINARY RESOLUTION 6

To re-elect Madam Renate Wagner, who was appointed to the Board on 30 May 2018 and retires in accordance with Article 102 of the Articles of Association of the Company (Constitution)



ITEM 5

ORDINARY RESOLUTION 7

To re-appoint Messrs PricewaterhouseCoopers PLT as auditors of the Company for the financial year ending 31 December 2019 and to authorise the Directors to fix their remuneration



**ITEM
6**

ORDINARY RESOLUTION 8

Proposed Shareholders' Mandate for
Recurrent Related Party Transactions
with Allianz SE Group



ITEM 7

ORDINARY RESOLUTION 9

Proposed Shareholders' Mandate for
Recurrent Related Party Transactions with
Rapidpro Consulting Sdn Bhd



**ITEM
8**

SPECIAL RESOLUTION 1

Proposed Adoption of the
New Constitution of the
Company



ANY OTHER BUSINESS



BRIEFING ON ELECTRONIC VOTING

tricolor



MEETING ADJOURNED FOR POLL VOTING COUNT



**IF YOU HAVE ANY FURTHER QUESTION,
PLEASE DROP YOUR QUESTION INTO THE
ENQUIRY BOX AT THE REGISTRATION COUNTER.**

**WE WILL ENDEAVOR TO REPLY YOU WITHIN 7
WORKING DAYS.**



THANK YOU