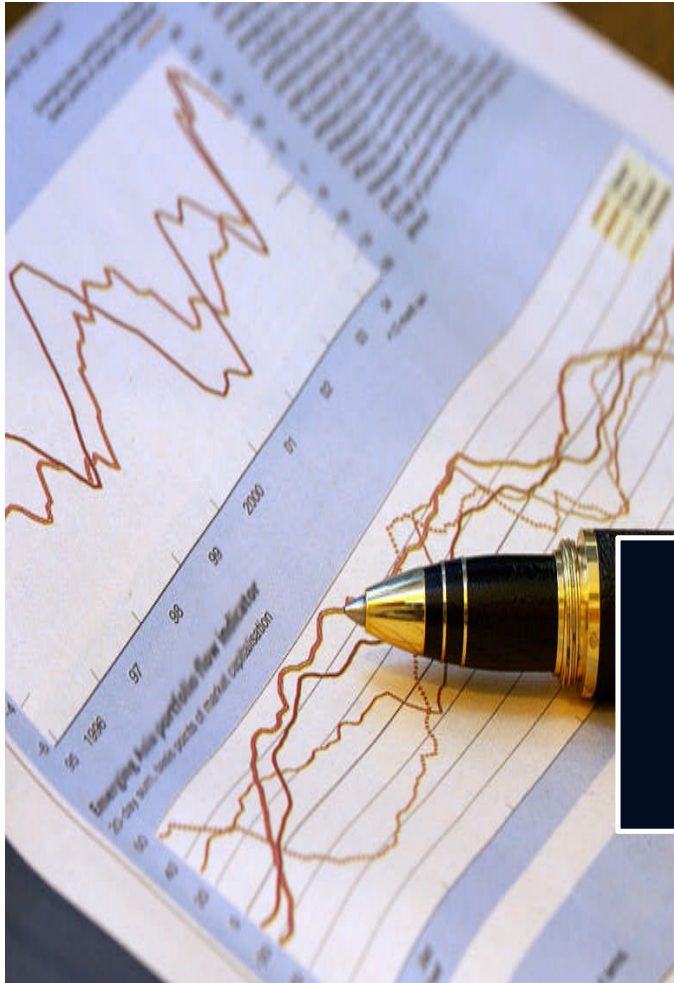




Allianz Malaysia Berhad (12428-W)

Financial Results for financial year ended
31 December 2011





1

AMB Group Results

Executive Summary

Operating revenue

- Group operating revenue of RM 2.75 billion increased by 9.7% compared to corresponding period of RM 2.51 billion due mainly to higher gross earned premiums and investment income by RM 194.4 million and RM 48.4 million respectively.
- Life business recorded an operating revenue of RM 1.29 billion, 12.8% increased compared to corresponding period.
- General business recorded an operating revenue of RM 1.46 billion, 6.9% increased compared to corresponding period.

Profit before tax

- Group consolidated profit before tax of RM 204.9 million increased by 7.0% compared to corresponding period last year of RM 191.6 million.
- General business contributed a profit before tax of RM 175.7 million, supported by a net combined ratio of 89.7%.
- Surplus transfer from life fund to shareholders' fund increased from RM 15.0 million in 2010 to RM 18.0 million in 2011.

Investment results

- Higher investment results due to higher asset base.

Earnings per share

- Earnings per share (before dilution) improved from 83.97 sen for 2010 to 85.53 sen for 2011.
- Earnings per share (after dilution) at 35.26 sen.

Dividend

- Proposed dividend of 5.25 sen per ordinary shares (2010: 3.50sen) and preference share dividend of 6.30 sen (2010: 4.20sen)



Financial Overview

RM'mil	2008	2009	2010	2011
Gross Written Premium	1,766.9	2,071.1	2,353.7	2,606.8
Management Expense	208.7	225.6	235.5	261.7
Expense Ratio (Non Life) ¹	20.1%	19.1%	18.4%	17.0%
Expense Ratio (Life) ¹	10.9%	9.4%	7.7%	8.2%
Local Consolidated PBT ²	112.3	177.0	191.6	204.9
Total Assets	3,984.1	5,765.9	6,847.1	7,932.3

Note.1 : Expense Ratio is based on local statutory account basis. Expense ratio for Life weighted for 10% of Single Premium.

2 : 2009 PBT restated to comply with new FRSs. Previously reported RM166.5 mil.

Summary of Unaudited Financial Results – Current Quarter

RM 'mil	4Q 2010	4Q 2011	% Inc/(Dec) A / LY
Operating revenue	663.8	736.5	11.0%
Gross earned premiums	614.2	674.1	9.8%
Premium ceded to reinsurers	(108.7)	(117.7)	(8.3%)
Net earned premiums	505.5	556.4	10.1%
Net change in benefits and claim paid	(169.1)	(176.5)	(4.4%)
Net change in contract liabilities	(190.9)	(240.7)	(26.1%)
Management expenses	(61.7)	(61.8)	(0.2%)
Net fee and commission expenses	(88.0)	(97.9)	(11.2%)
Fair value gain and losses	(0.8)	14.1	1,862.5%
Net investment result	52.9	62.0	17.2%
Net operating income/(expenditure)	14.0	(3.8)	(127.1%)
Profit before tax	61.9	51.9	(16.2%)
Taxation	(20.1)	(17.7)	11.9%
Profit after tax	41.8	34.2	(18.2%)
Earnings per share before dilution (sen)	27.2	22.0	(19.1%)

Summary of Unaudited Financial Results – Cumulative

RM 'mil	2010	2011	% Inc/(Dec) A / LY
Operating revenue	2,509.0	2,751.8	9.7%
Gross earned premiums	2,324.9	2,519.2	8.4%
Premium ceded to reinsurers	(488.1)	(437.0)	10.5%
Net earned premiums	1,836.8	2,082.2	13.4%
Net change in benefits and claim paid	(694.4)	(735.8)	(6.0%)
Net change in contract liabilities	(616.5)	(759.3)	(23.2%)
Management expenses	(235.5)	(261.7)	(11.1%)
Net fee and commission expenses	(324.9)	(365.7)	(12.6%)
Fair value gain and losses	1.1	0.5	(54.5%)
Net investment result	225.8	266.8	18.2%
Net operating income/(expenditure)	(0.8)	(22.1)	(2,662.5%)
Profit before tax	191.6	204.9	6.9%
Taxation	(62.4)	(73.0)	(17.0%)
Profit after tax	129.2	131.9	2.1%
Earnings per share before dilution (sen)	84.0	85.5	1.9%

Summary of Unaudited Financial Results (continued)

Information about operating segments (after consolidation adjustment)

RM 'mil	Investment holding		General business		Life business		Total	
	2010	2011	2010	2011	2010	2011	2010	2011
Operating revenue	6.7	9.3	1,362.9	1,456.9	1,139.4	1,285.6	2,509.0	2,751.8
Segment profit	2.7	(2.2)	162.5	175.7	26.4	31.4	191.6	204.9
Segment assets	281.8	288.6	3,430.9	3,845.1	3,134.4	3,798.6	6,847.1	7,932.3
Segment liabilities	8.6	4.8	2,444.5	2,736.0	3,134.4	3,798.6	5,587.5	6,539.4

Dividend Track Records

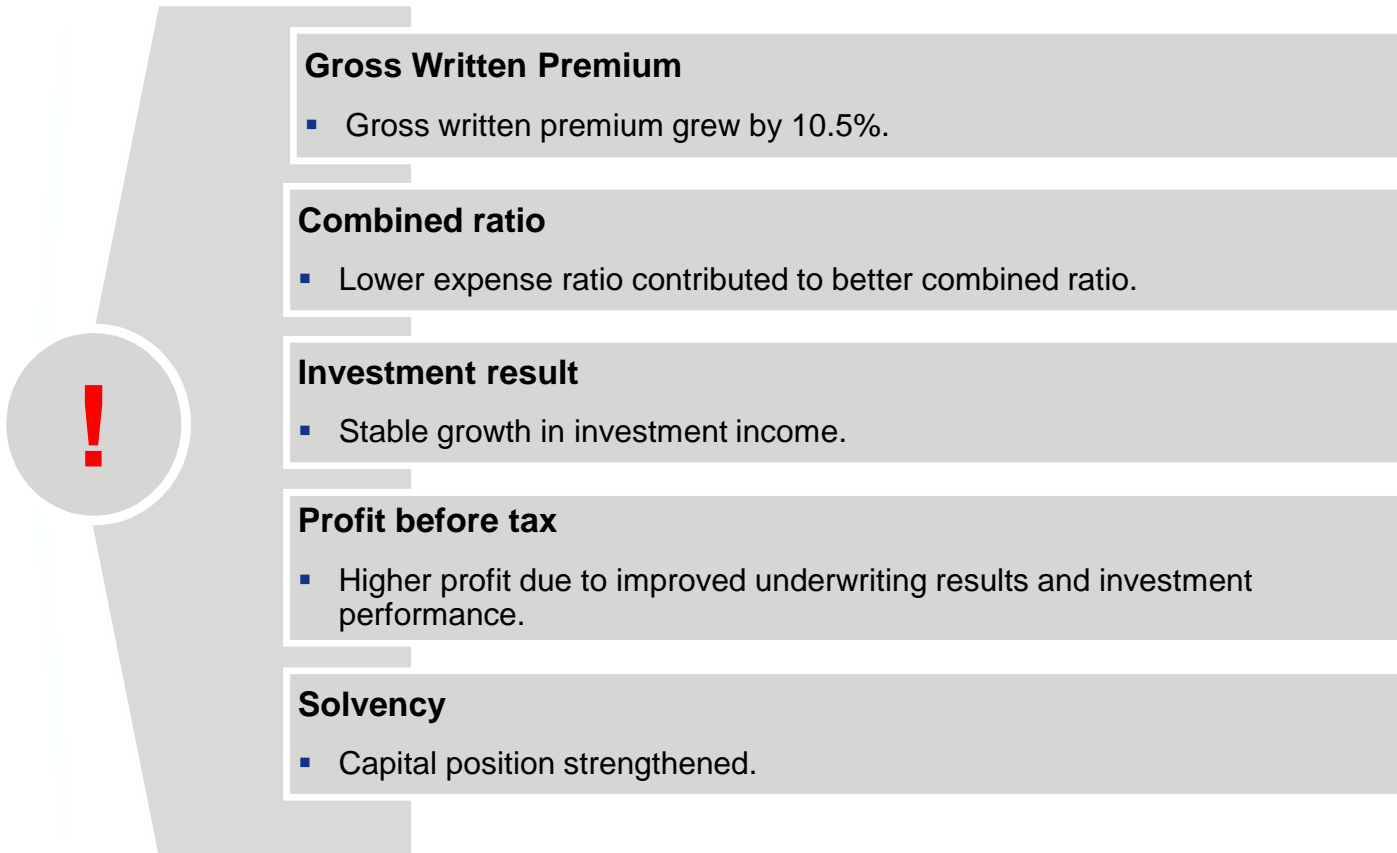
	2008	2009	2010	2011 (Proposed)
Profit before taxation (RM mil)	112.3	177.0	191.6	204.9
Profit after taxation (RM mil)	70.7	118.9	129.2	131.9
Dividend per share (sen) :				
- Ordinary shares	2.00	2.00	3.50	5.25
- ICPS	-	-	4.20	6.30
Total dividend payout (RM mil)	2.3	2.3	12.1	18.0
Dividend payout ratio (%)	3.3%	1.9%	9.3%	13.6%
Dividend yield (%) :				
- Ordinary shares	0.7%	0.5%	0.8%	1.1%
- ICPS	-	-	1.0%	1.3%



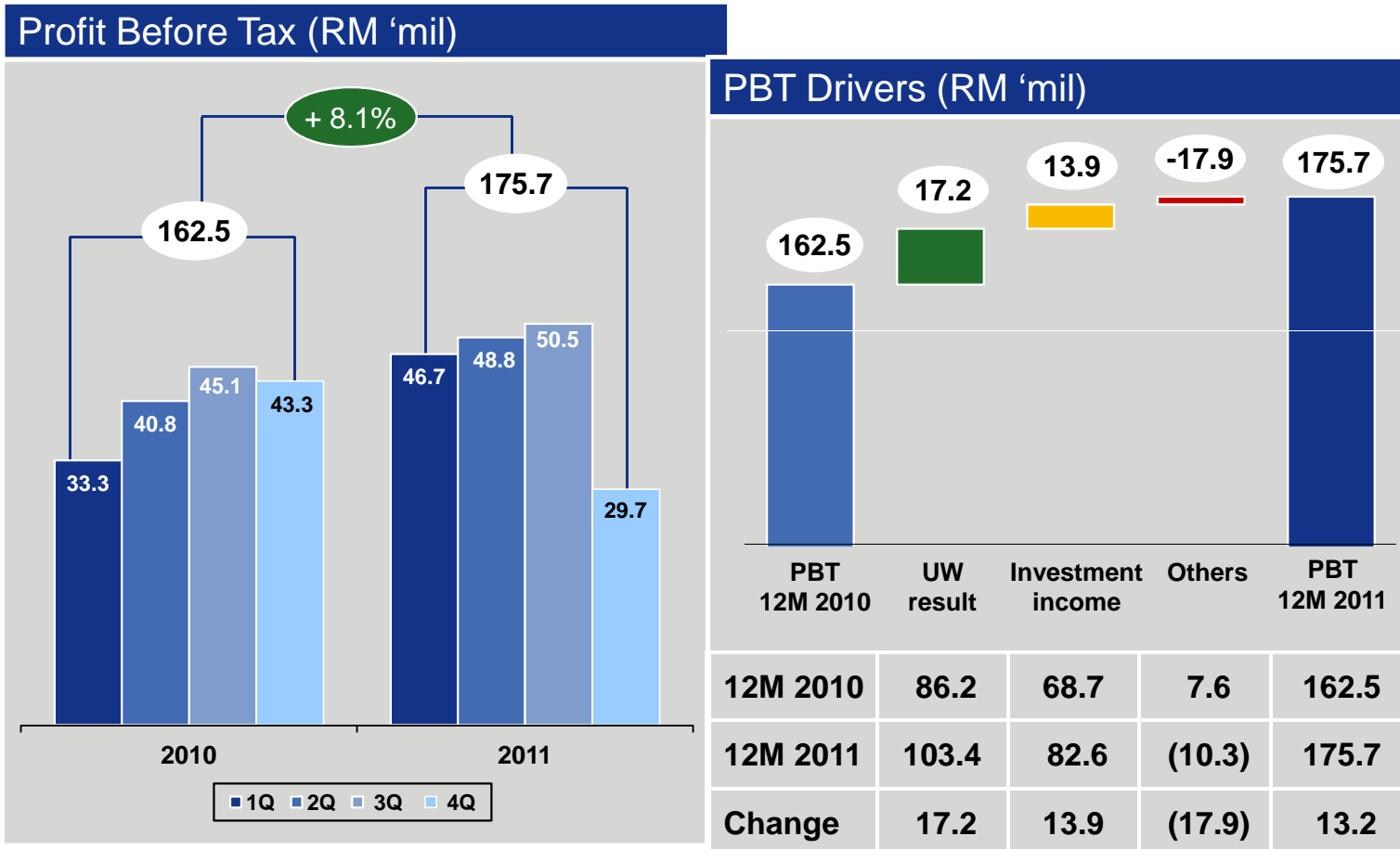
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General Business

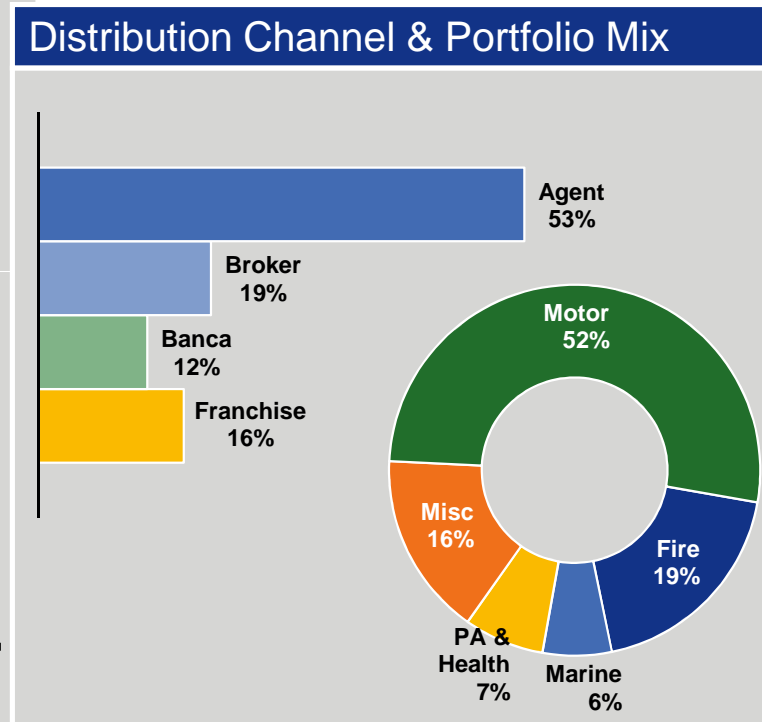
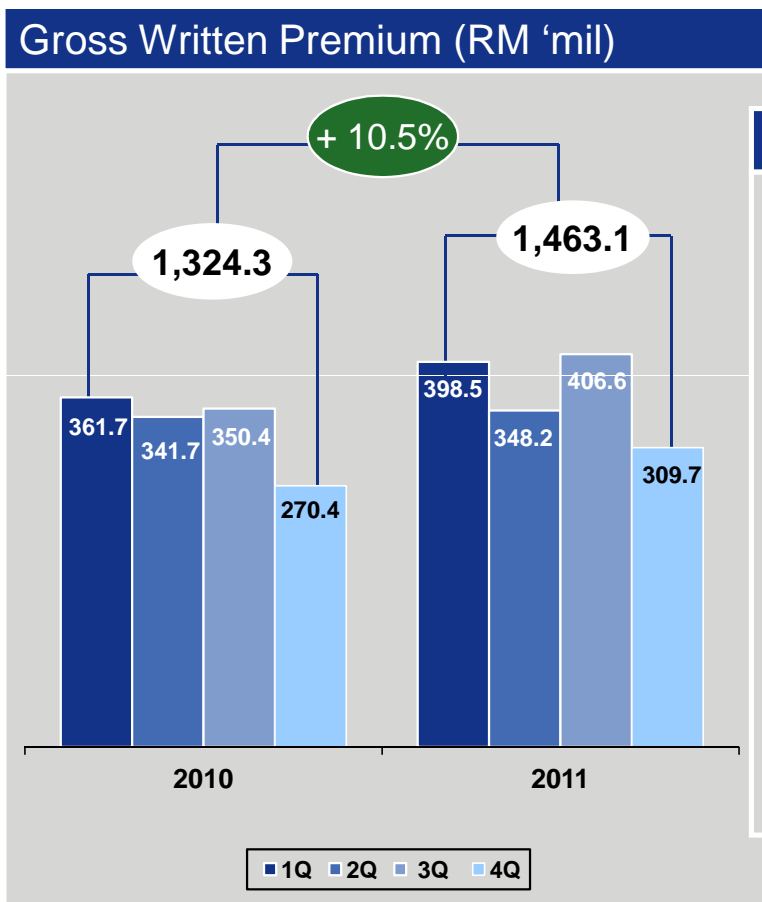
General Business



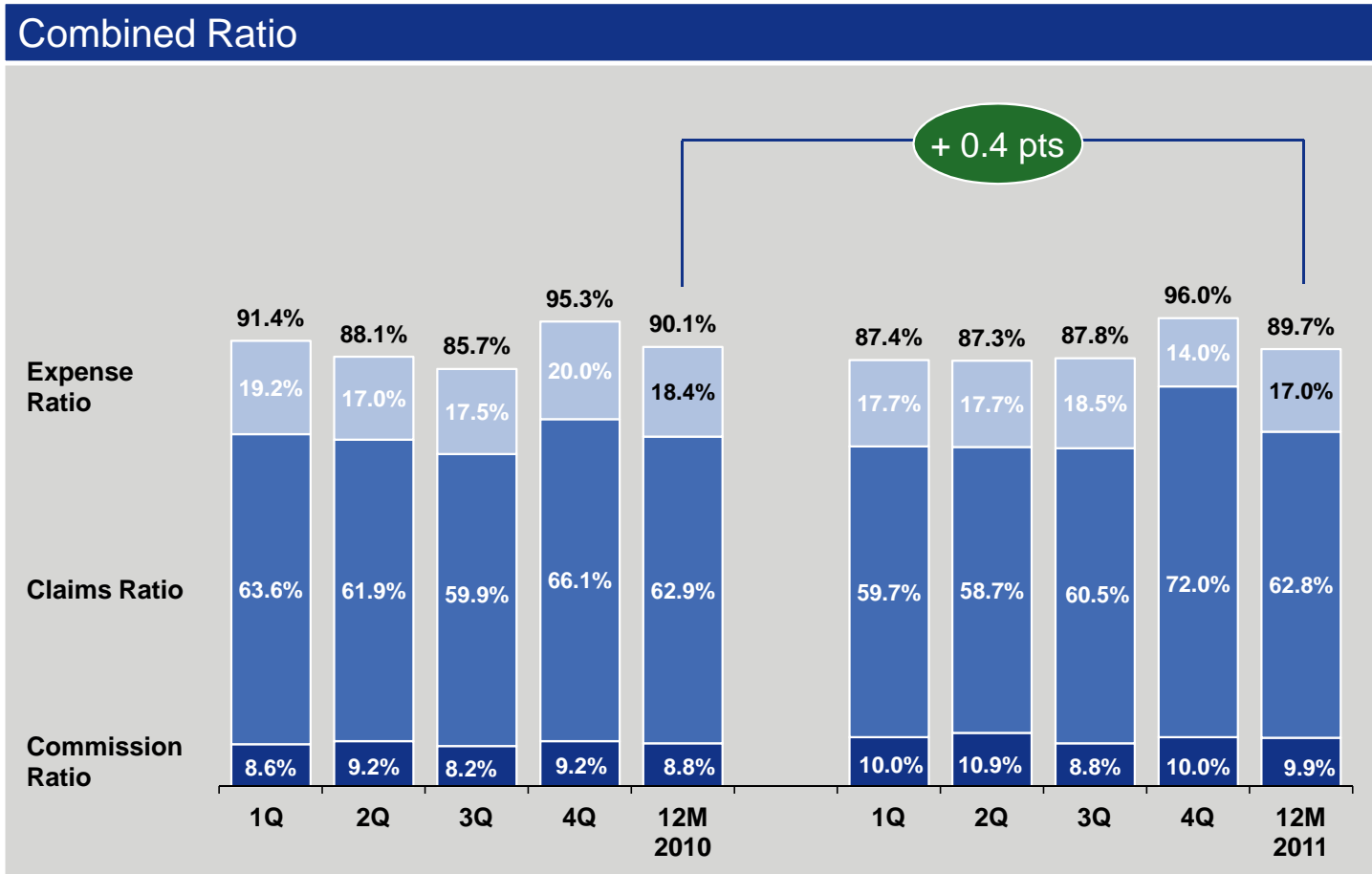
General Business: Higher profit due to improved underwriting and investment performance



General Business: GWP grew by 10.5%

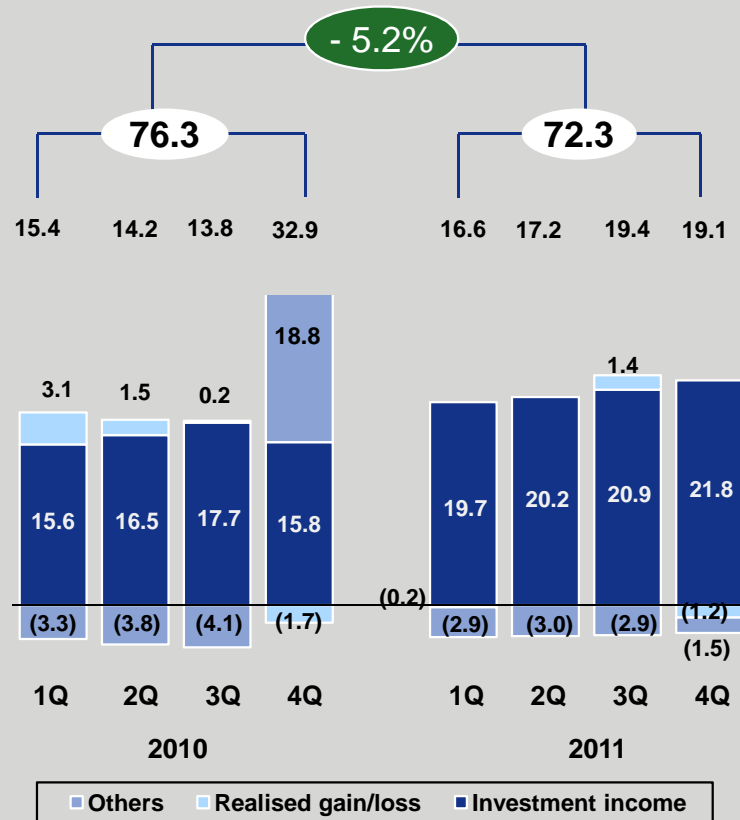


General Business: Lower expense ratio contributed to better combined ratio

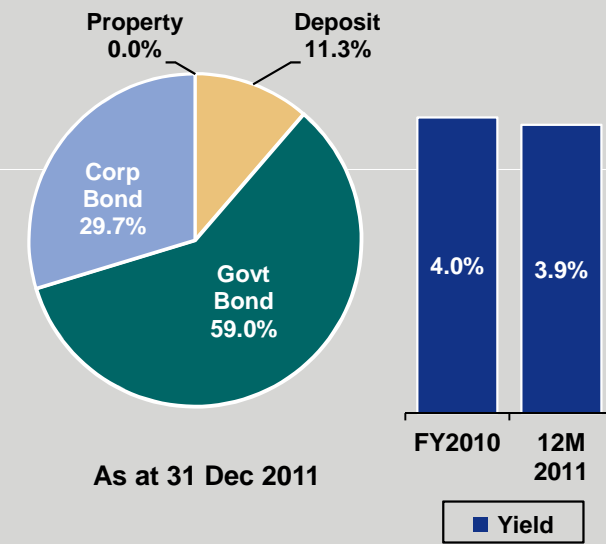


General Business: Stable growth in investment income

Net Investment/Other Result (RM 'mil)



Portfolio Mix and Investment Yield (Annualized)



General Business: Financial results at a glance

RM 'mil	2010	2011	% increase / (decrease)
Gross written premium	1,324.3	1,463.1	10.5%
Gross earned premium	1,295.4	1,375.5	6.2%
Net earned premium	871.4	1,006.2	15.5%
Net change in benefits & claims paid	(457.3)	(490.4)	(7.2%)
Net change in contract liabilities	(90.7)	(141.8)	(56.3%)
Management expenses	(160.2)	(170.7)	(6.6%)
Fee and commission expenses	(76.9)	(99.9)	(29.9%)
Underwriting result	86.2	103.4	20.0%
Net investment/other result	76.3	72.3	(5.2%)
Profit before tax (after consolidation adjustment)	162.5	175.7	8.1%
Commission Ratio	8.8%	9.9%	(1.1 pts)
Claims Ratio	62.9%	62.8%	0.1 pts
Expense Ratio	18.4%	17.0%	1.4 pts
Combined Ratio	90.1%	89.7%	0.4 pts



3

Life Business

Life Business



Gross written Premium

- Gross written premium grew by 11.1%.

Agency

- Agency continued to grow unit linked business.
- Agency size grew by 13.0% to 5,471.

Unit linked

- Sell more unit linked products with profitable riders.
- Unit linked ANP and GWP grew by 17.3% and 21.2% respectively.

Investment result

- Net investment result for Life fund higher due to realised gains from disposal of equities.

Surplus transfer from life fund to shareholders' fund

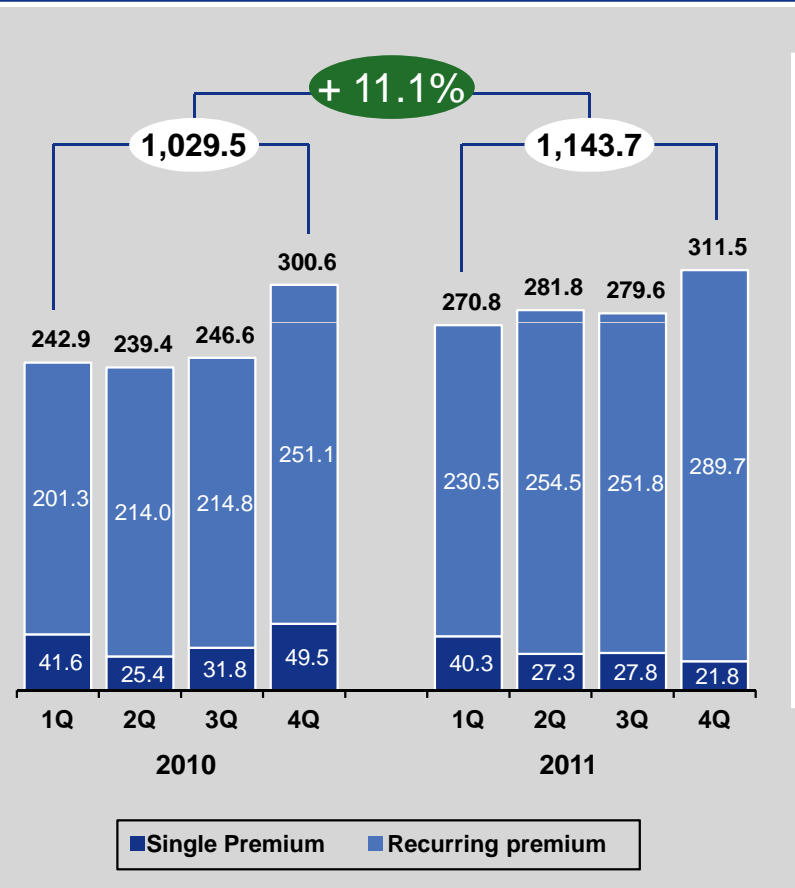
- Increased from RM 15.0 million of 2010 to RM 18.0 million of 2011.

Solvency

- Capital position strengthened.

Life Business: Strong top line growth of 11.1% in GWP

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

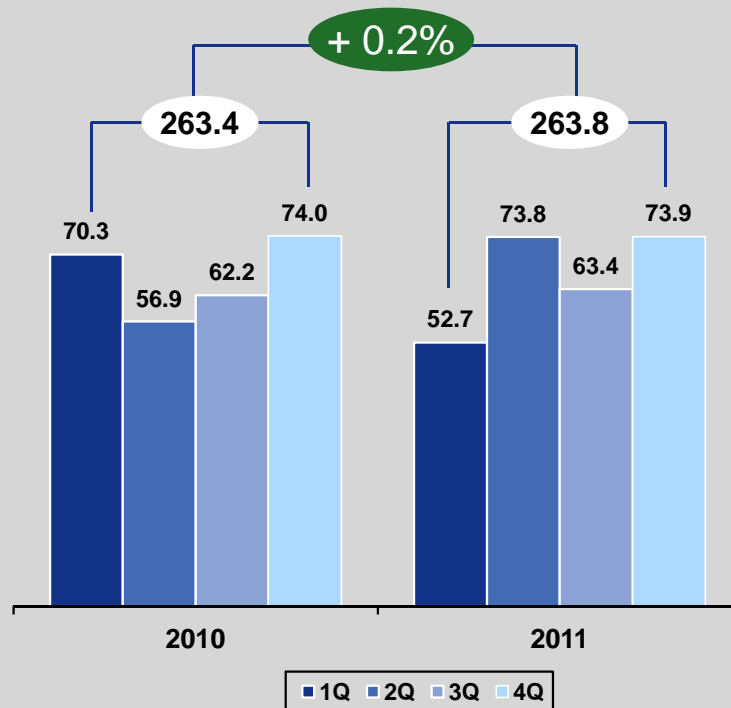


GWP Mix & Growth

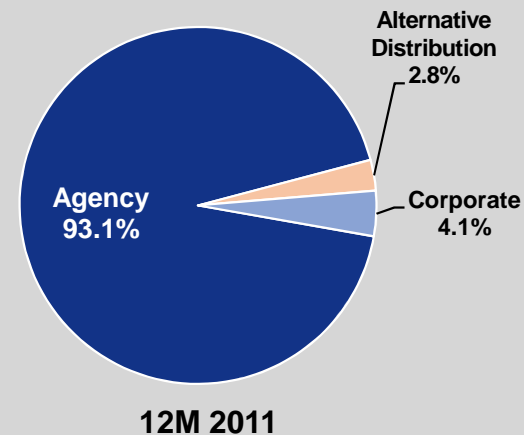


Life Business: New business remained same level as 2010, focus on profitable growth

Annualised New Premium (“ANP”) (RM ‘mil)

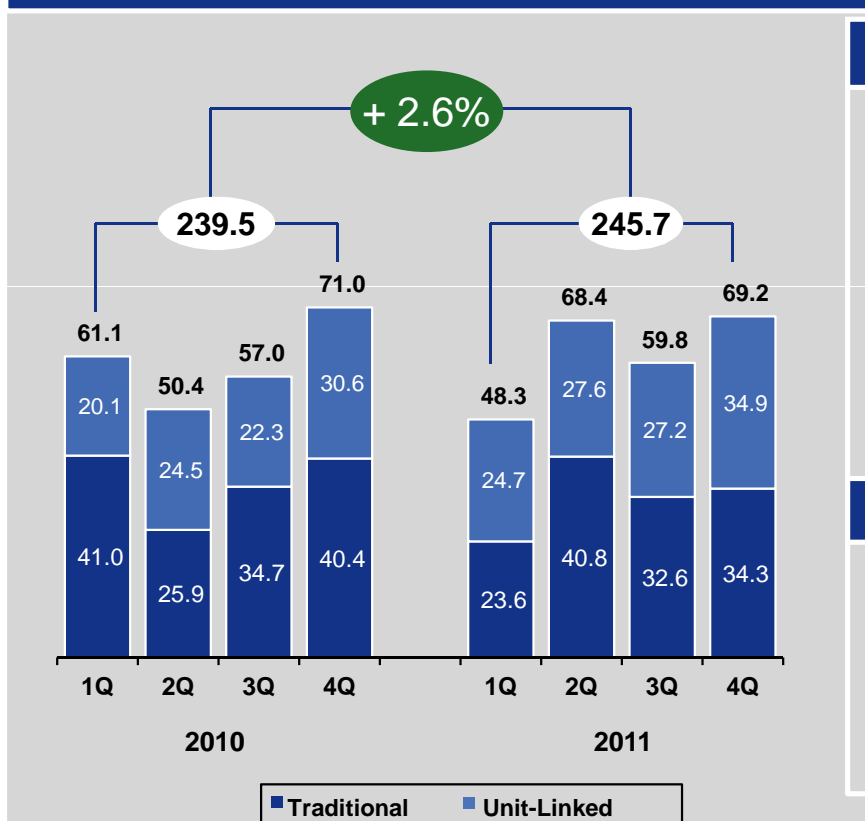


ANP Channel Mix



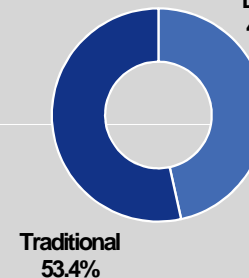
Life Business: Agency sales higher. Maintained balance product portfolio, continue to grow investment linked business

Agency Annualised New Premium (RM 'mil)

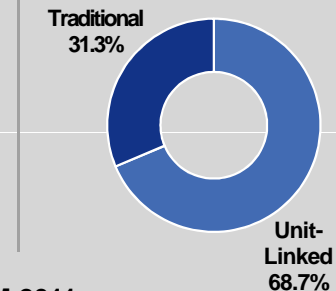


Agency Product Mix

By ANP



By Policy Count



12M 2011

Agency ANP Growth

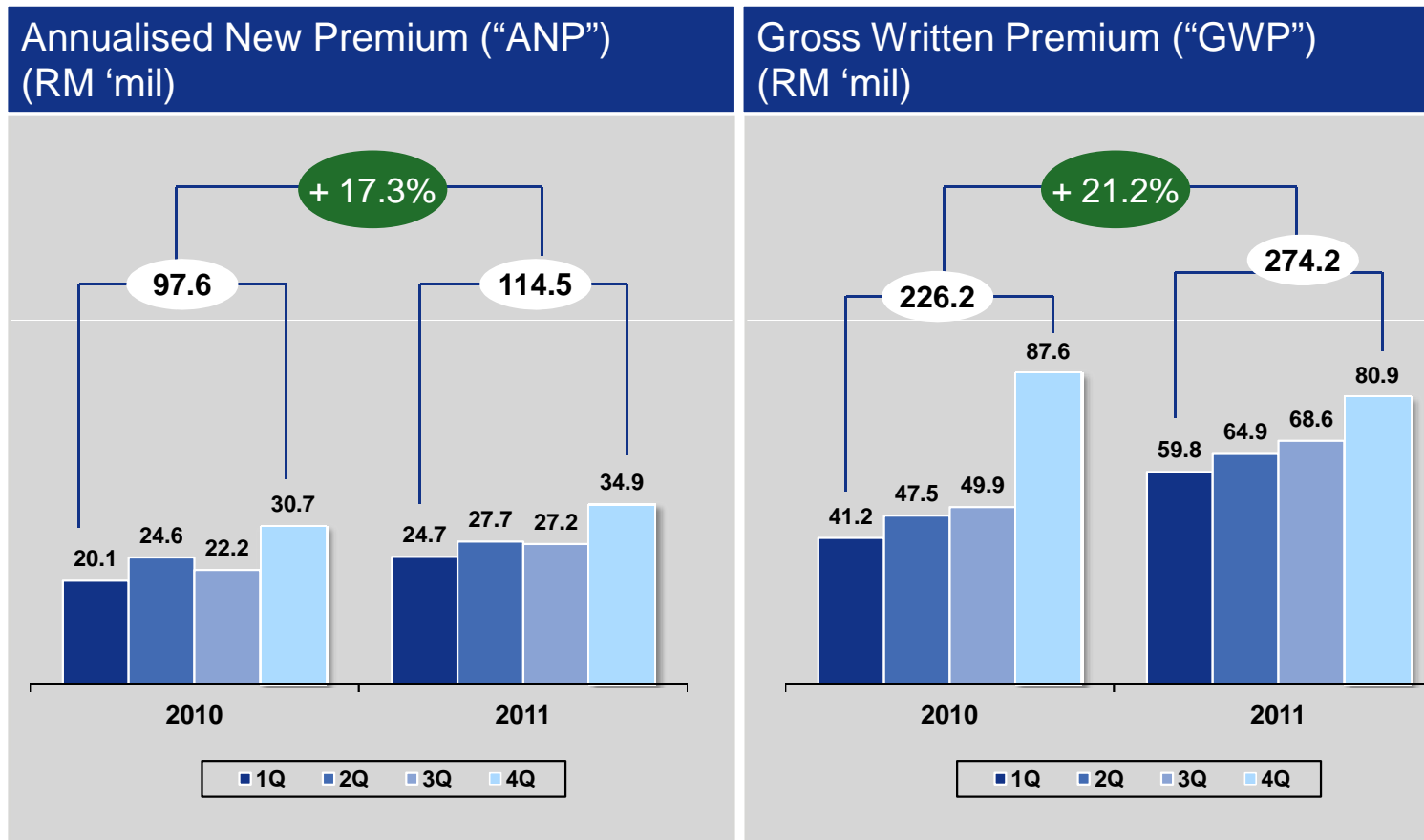
Unit Linked

17.3%

Traditional

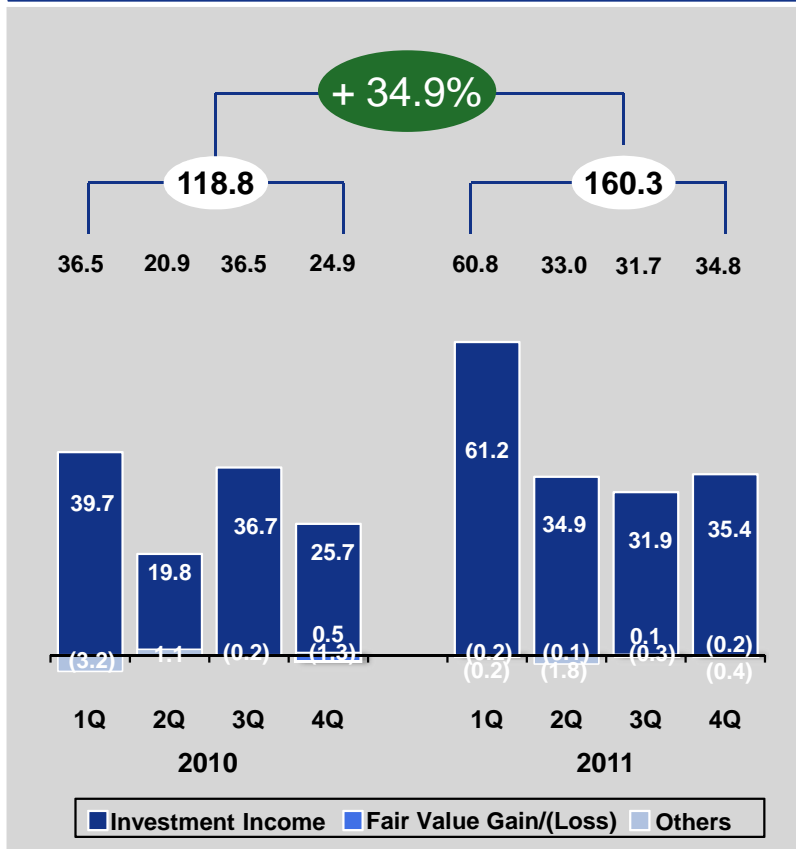
-7.5%

Life Business: Unit linked business ANP and GWP grew by 17.3% and 21.2% respectively

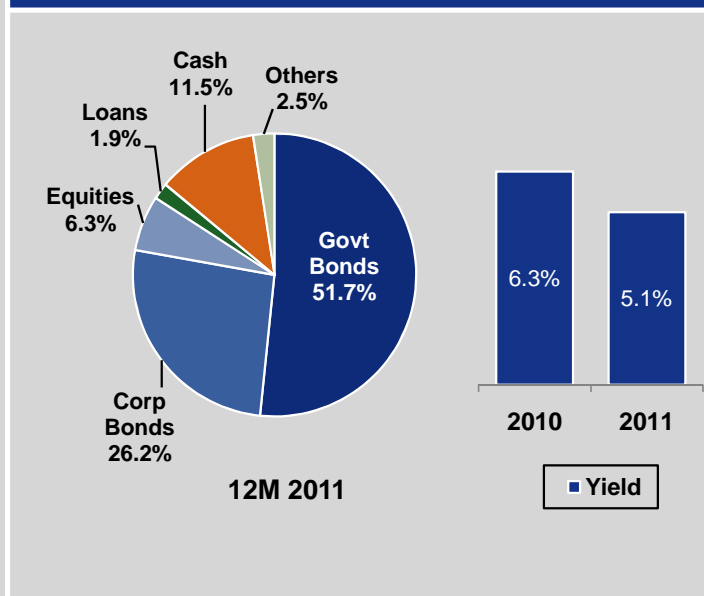


Life Business: Net investment income improved due to realised gains from disposal of equities in Life fund

Net Investment/Other Result (RM 'mil)
(LF+SHF)



Portfolio Mix and Investment Yield
(LF+SHF)



Life Business: Financial results at a glance

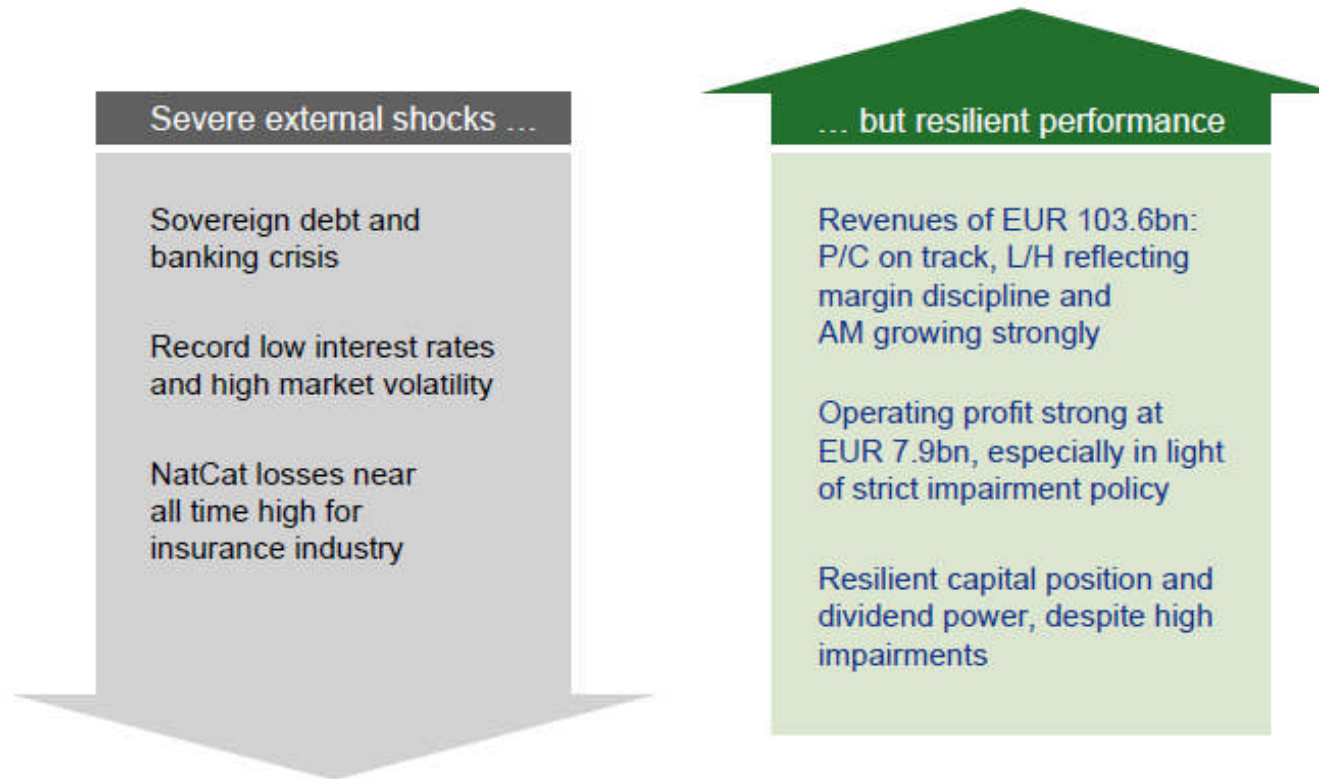
RM 'mil	2010	2011	% Inc/(Dec) A / LY
Gross written premiums	1,029.5	1,143.7	11.1%
Premium ceded to reinsurers	(64.1)	(67.6)	(5.5%)
Net earned premiums	965.4	1,076.1	11.5%
Net change in benefits and claim paid	(237.1)	(245.4)	(3.5%)
Net change in contract liabilities	(460.5)	(546.6)	(18.7%)
Management expenses	(72.0)	(86.1)	(19.6%)
Fee and commission expenses	(248.0)	(265.9)	(7.2%)
Fair value gain	1.4	0.5	(64.3%)
Net investment result	147.3	174.5	18.5%
Net operating income/(expenditure)	(4.8)	(4.8)	-
Transfer of Surplus	(15.0)	(18.0)	20.0%
Surplus before tax (after consolidation adjustment)	76.7	84.3	9.9%
Annualised new business premium	263.4	263.8	0.2%
Expenses Ratio	7.7%	8.2%	(0.5 pts)
Local Investment Yield (LF+ SHF)	6.3%	5.1%	(1.2 pts)
Lapse Ratio (total company)	7.3%	8.0%	(0.7 pts)
Persistency (13th month by premium)	85.7%	85.9%	0.2 pts



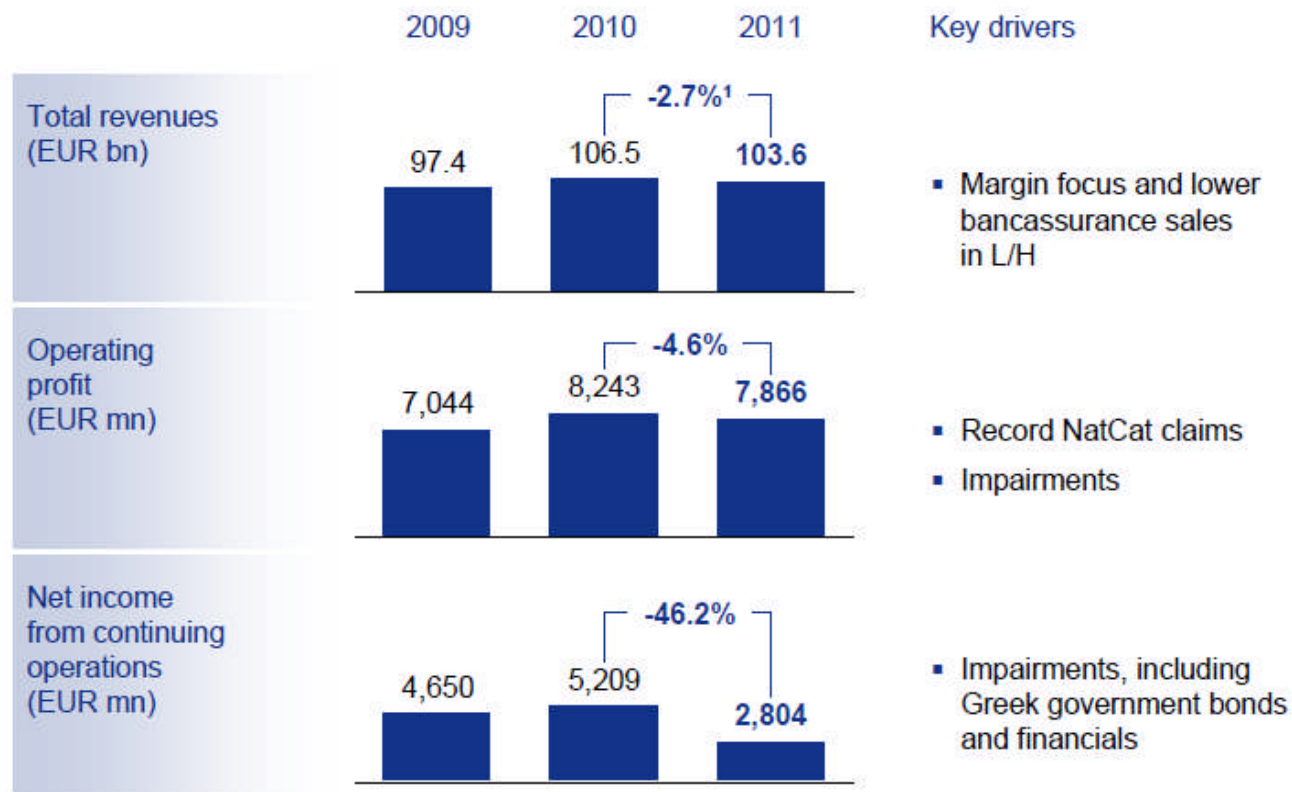
4

Allianz SE

Highlights of 2011 financial results



Key financial results

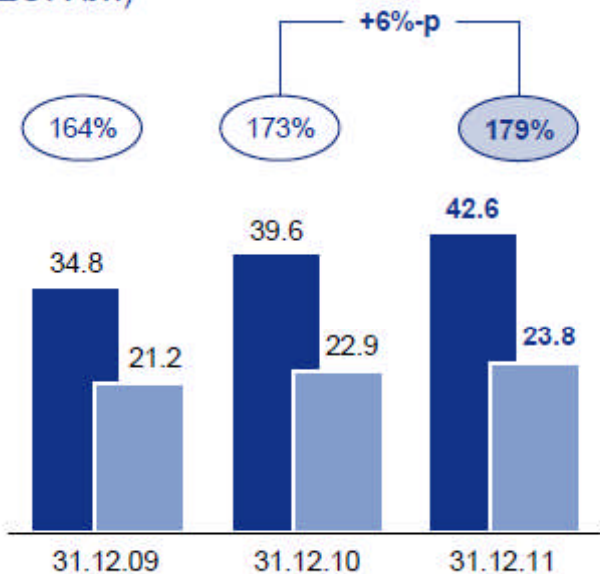


1) Internal growth -2.1%, adjusted for F/X and consolidation effects

Note: Details of Allianz SE Group results can be obtained from the following website:
https://www.allianz.com/en/investor_relations/index.html

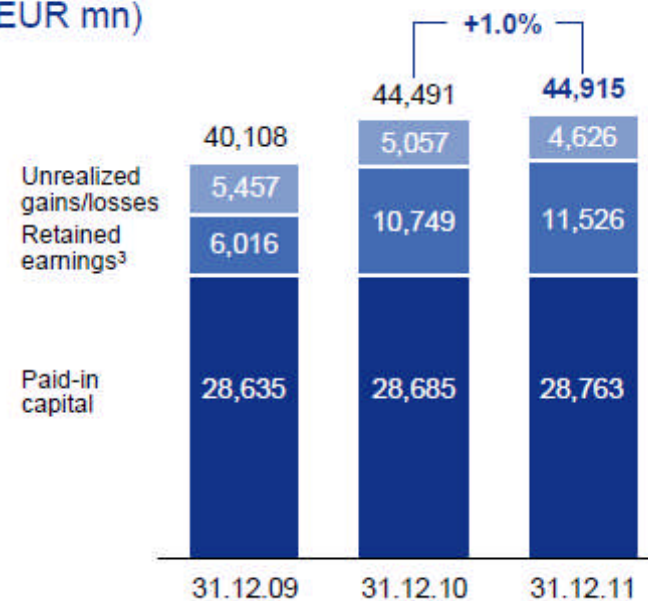
Solvency ratio continues to be strong

Conglomerate solvency¹
(EUR bn)



■ Available funds ○ Solvency ratio
■ Requirement

Shareholders' equity²
(EUR mn)

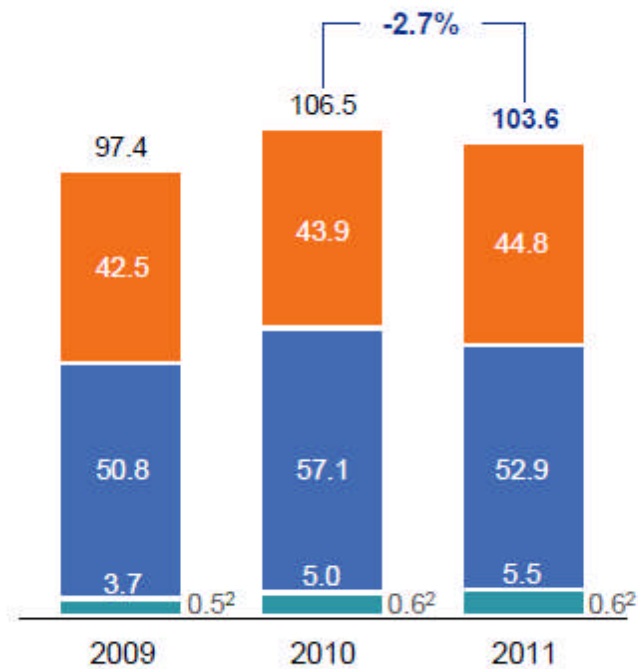


1) Including off-balance sheet reserves (31.12.09: EUR 2.0bn, 31.12.10: EUR 2.1bn, 31.12.11: EUR 2.2bn) pro forma. The solvency ratio excluding off-balance sheet reserves would be 155% as of 31.12.09, 164% as of 31.12.10 and 170% as of 31.12.11. Includes the proposed dividend of EUR 4.50 per share.

2) Excluding non-controlling interests (31.12.09: EUR 2,121mn, 31.12.10: EUR 2,071mn, 31.12.11: EUR 2,338mn)
3) Including F/X

L/H reflects margin focus and lower bancassurance sales

Total revenues¹ (EUR bn)



2011 (in %)	Total growth	Internal growth
Group	-2.7	-2.1
P/C	+2.0	+2.3
L/H	-7.4	-6.9
AM	+10.3	+14.6

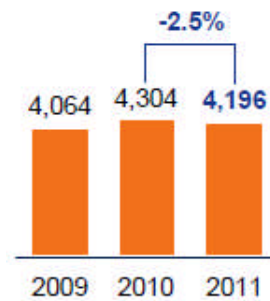
- 1) All segment figures are based on segment consolidated numbers; figures for the Group as a whole are based on fully consolidated numbers
 2) Represents total revenues from Banking within Corporate and Other

Note: Details of Allianz SE Group results can be obtained from the following website:
https://www.allianz.com/en/investor_relations/index.html

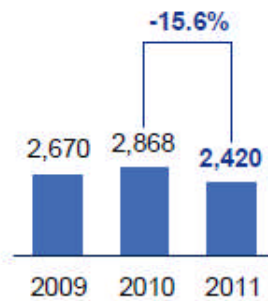
Strong results despite NatCats and impairments

Operating profit (EUR mn)

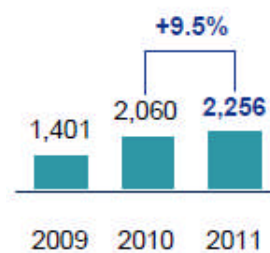
Property/Casualty



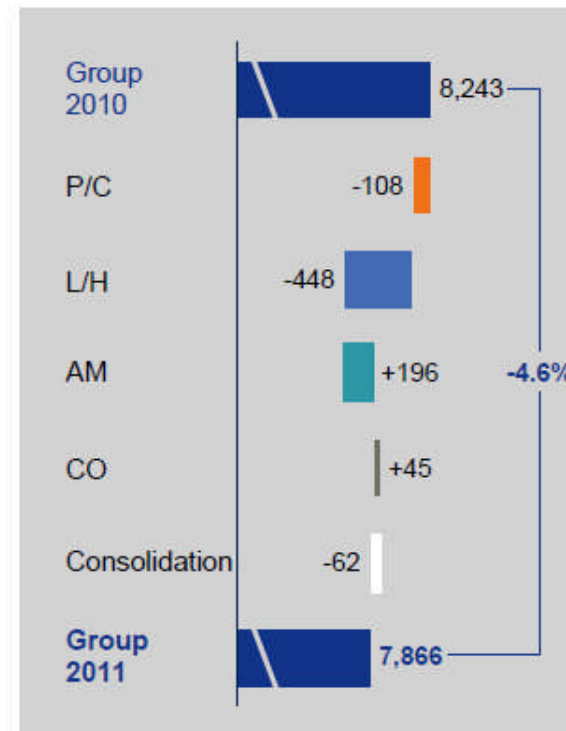
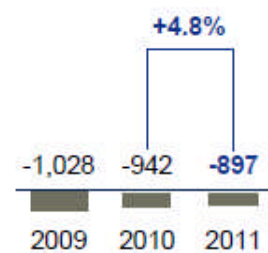
Life/Health



Asset Management



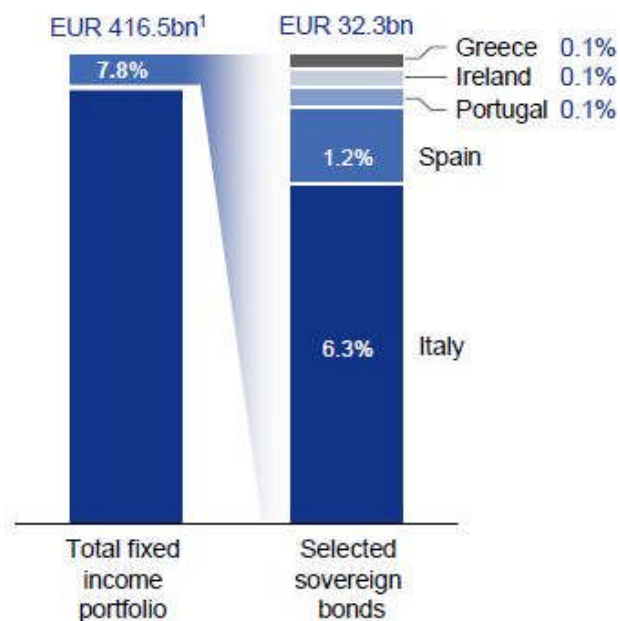
Corporate and Other



Note: Details of Allianz SE Group results can be obtained from the following website:
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Exposure to selected sovereigns

Percent of total fixed income portfolio



Unrealized gains/losses (EUR mn)

	31.12.2011		31.01.2012 ³	
	gross	net ²	gross	net
Greece ⁴	0	0	-9	-7
Ireland	-50	-14	-28	-7
Portugal	-205	-103	-236	-121
Spain	-237	-55	-126	-24
Sub-total	-492	-172	-399	-159
Italy	-3,221	-573	-1,980	-330
Total	-3,713	-745	-2,379	-489

- 1) As of 31.12.2011; portfolio discussion is based on consolidated insurance portfolios (P/C, L/H, Corporate and Other, does not include Banking operations)
- 2) After policyholder participation and taxes; based on 31.12.2011 balance sheet figures reflected in accumulated other comprehensive income
- 3) Estimated update on 31.01.2012 is based on portfolio as of 31.12.2011
- 4) After impairments

Note: Details of Allianz SE Group results can be obtained from the following website:
https://www.allianz.com/en/investor_relations/index.html

Disclaimer

This update on Allianz Malaysia Berhad's Financial Results has been prepared for general information purposes. Professional advice should always be sought prior to making any investment related decisions.

The Company shall endeavour to provide quarterly updates on the Company's Financial Results.

Thank You
for Your Attention

