

# Annual General Meeting 2014

Allianz Malaysia Berhad (12428-W)

Kuala Lumpur  
25.06.2014



**Allianz** 

# Demand for poll

Article 69 provides that a poll can be demanded by:

- The Chairman of the meeting; or
- At least five (5) members present in person or proxy; or
- A member or members holding or representing by proxy or entitled to vote in respect of at least one-fifth part of the capital represented at the Meeting.

## Shareholders who have appointed Chairman as Proxy

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
1	DB (Malaysia) Nominee (Tempatan) Sdn Bhd	54,000	For - OR1 to OR3, OR8, OR10 to OR11		Abstain – OR4 to OR7, OR9
2	AMSEC Nominees (Tempatan) Sdn Bhd Aberdeen Asset Management Sdn Bhd For Tenaga Nasional Berhad Retirement Benefit Trust Fund (FM-Aberdeen)	985,900	For All		
3	HSBC Nominees (Asing) Sdn Bhd	730,000	For All		
4	Cartaban Nominees (Tempatan) Sdn Bhd	640,400	For All		
5	Maybank Nominees (Tempatan) Sdn Bhd	403,200	For All		
6	Citigroup Nominees (Tempatan) Sdn Bhd	2,648,000	For All		

Note: OR – Ordinary Resolution

## Shareholders who have appointed Chairman as Proxy

No.	Name of Shareholders	No. of Shares	Vote For	Vote Against	Abstain
7	DB (Malaysia) Nominee (Asing) Sdn Bhd	439,200	For All		
8	DB (Malaysia) Nominee (Asing) Sdn Bhd	385,200	For - OR1 to OR10	Against - OR11	
9	HSBC Nominees (Asing) Sdn Bhd	13,100	For - OR1 to OR10, OR11 (5,500)	Against - OR11 (7,600)	
10	HSBC Nominees (Asing) Sdn Bhd	33,600	For – OR1 to OR10	Against - OR11	
11	Citigroup Nominees (Asing) Sdn Bhd	7,700	For - OR1 to OR10	Against - OR11	
12	Citigroup Nominees (Asing) Sdn Bhd	25,200	For - OR1 to OR10	Against - OR11	
13	Citigroup Nominees (Asing) Sdn Bhd	3,000	For - OR1 to OR10	Against - OR11	
14	Citigroup Nominees (Asing) Sdn Bhd	9,600	For - OR1 to OR10	Against - OR11	
15	Cartaban Nominees (Asing) Sdn. Bhd.	30,500	For - OR1 to OR10	Against - OR11	
	<b>Total</b>	<b>6,408,600</b>			

Note: OR – Ordinary Resolution

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# Agenda 1 (Resolution 1)

**To receive the Audited Financial Statements for the financial year ended 31 December 2013 and the Directors' and Auditors' Reports thereon.**

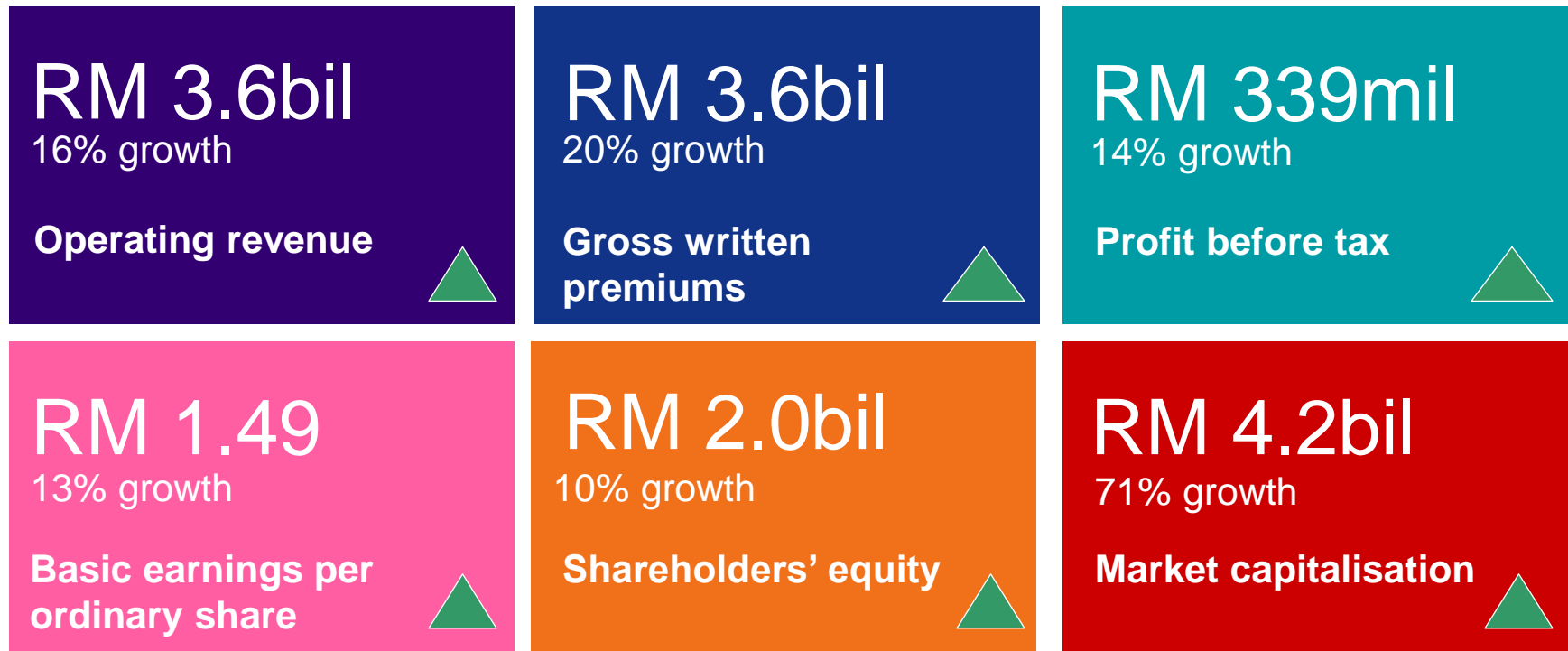




1

Allianz Malaysia  
Berhad Group

## Allianz Malaysia achieved new heights of success in 2013



*Note:*

*All figures as per December 31, 2013*

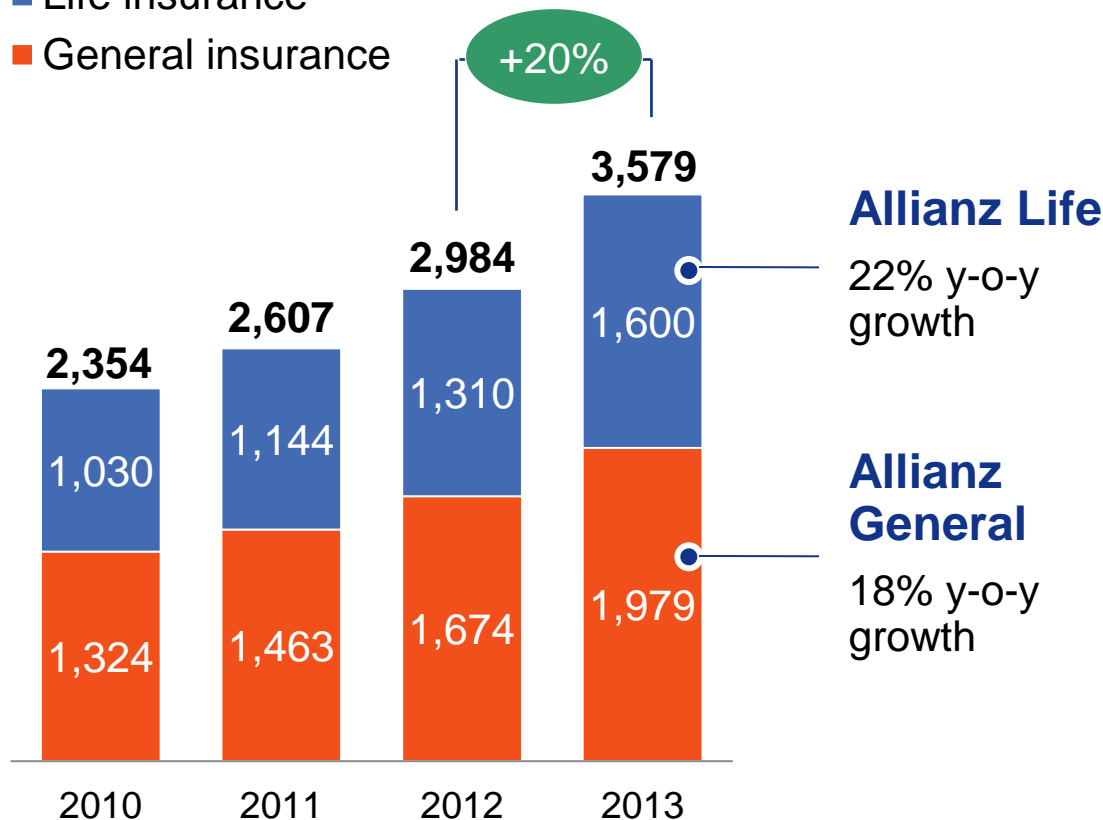
*Percentage increases compare to December 31, 2012*

## Both general and life businesses have successfully maintained their solid sales performance

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

■ Life insurance

■ General insurance



Allianz Life gained market share (increasing to 7.5% from 6.6%) and grew stronger than market (10.3% vs. -2.1%)<sup>1</sup>

Allianz General is the largest conventional general insurer in Malaysia with 12% market share<sup>2</sup>

<sup>1</sup> Source: LIAM industry statistics Jan-Dec 2013

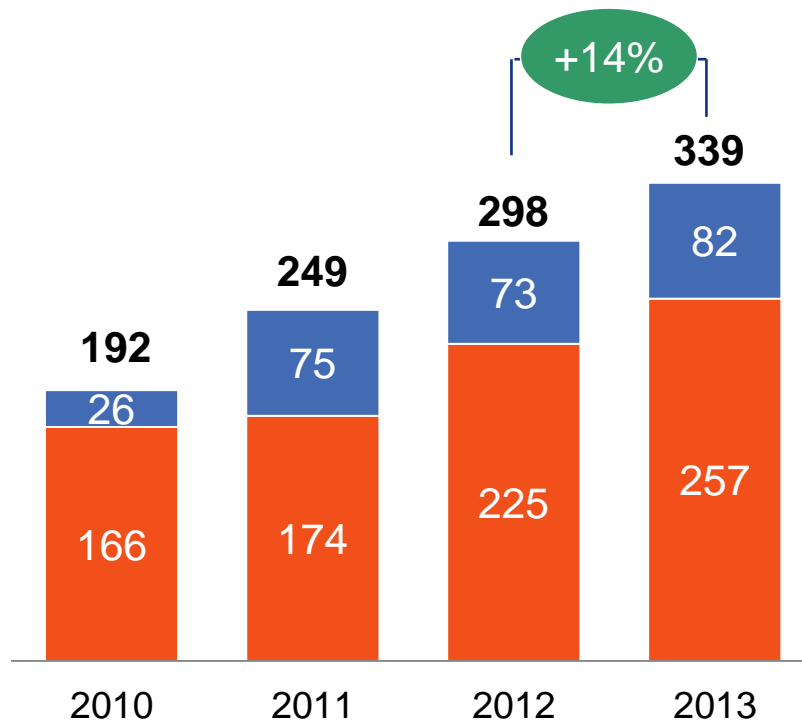
<sup>2</sup> Source: ISM Market Performance Report Jan-Dec 2013



## Sustaining strong profitability amidst top-line growth

### Profit before tax (RM 'mil)

- Life insurance
- General insurance & holding AMB



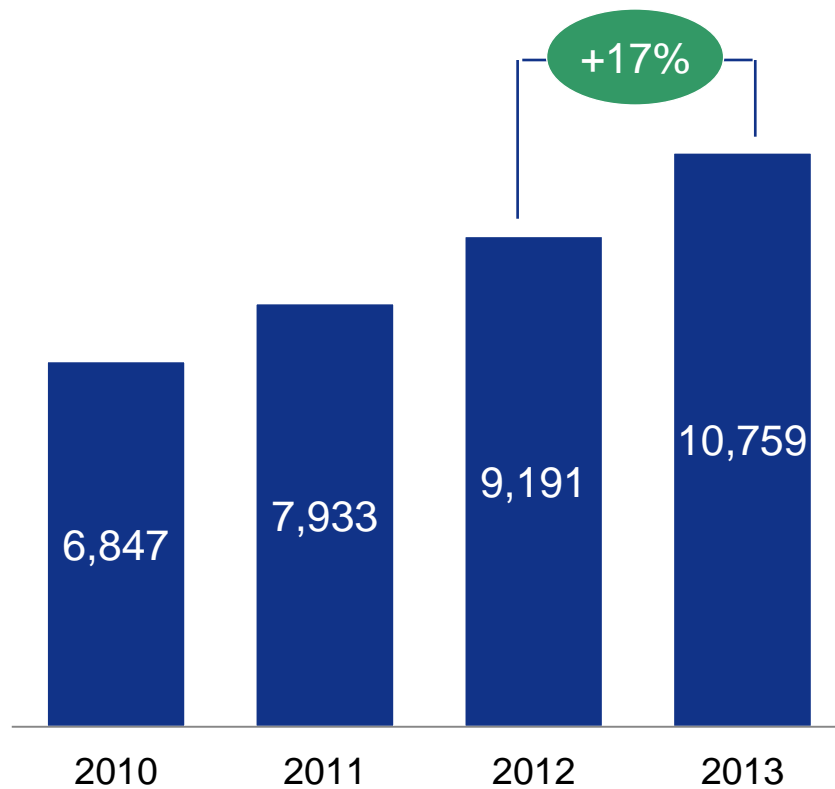
Allianz Life's profit is driven by its profitable product portfolio and discipline in pricing

Allianz General's increase in profit is attributed to excellent underwriting results

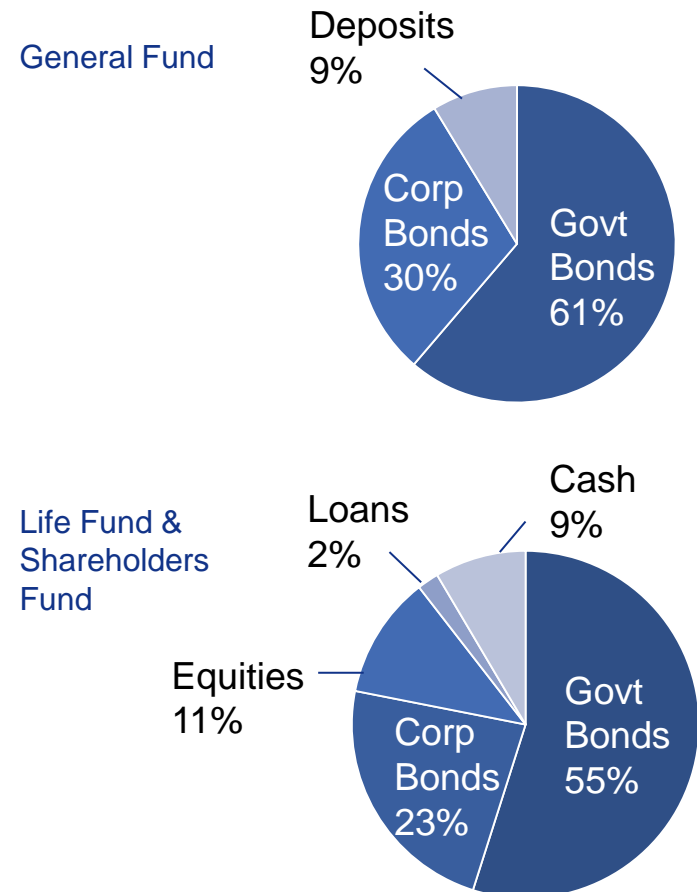
*Note: The financial results of 2011 has been restated upon transition to Malaysian Financial Reporting Standards framework on 1 January 2012*

## Allianz Malaysia's total assets reach RM 10.8bil

Total assets (RM 'mil)



Investment portfolio mix







2

General Business

## Allianz General...

- is the **leading conventional general insurer** in Malaysia
- has **around 6,000 agents** nationwide
- has an **exclusive bancassurance distribution** with 
- has **established franchise tie-ups** with leading car manufacturers, car dealers and 
- offers general insurance solutions in motor, fire, health, personal accident, and more to **over 2.3 million individual and commercial customers**

	Market Share	Growth 2013/2012	5-year CAGR (2008-2013)
Allianz General	<b>12.3%</b>	<b>18.2%</b>	<b>13.0%</b>
Total market		6.4%	7.4%

Source: ISM Market Performance Report Jan-Dec 2013

## “Let’s get personal” and “Bike Warrior” campaigns

1 personal brand to represent me!

Hi. I'm Natasha :)  
I love spending time playing tennis. It relaxes me.  
I am an Engineering Student.

#LETSGETPERSONAL2014 #ALLIANZMALAYSIA

Let's get personal! 2014

Allianz

Allianz General Insurance Company (Malaysia) Berhad (735426-V)  
www.allianz.com.my  
www.facebook.com/AllianzMalaysia



**Bike Warrior**

**Superbiker's  
preferred  
partner on the  
road**

## 5 reasons why you must have **Bike Warrior**

- 1<sup>st</sup> in the Market**  
The first to respond to superbikers' needs
  - 2 Road Assistance**  
Provides 24-hours emergency assistance & minor roadside repairs
  - 3 Overseas Cover**  
Extended to cover your ride in Singapore and Thailand
  - 4 Personal Accident Benefits**  
RM20,000 accident cover (double if accident happens on a nationwide public holiday)
  - 5 Flood Cover**  
Pays up to RM1,500 for the costs of repairs if vehicle is damaged by flood

This comprehensive **Bike Assistance Program** is organised by Allianz General Insurance Company (Malaysia) Berhad ("AGIC"). This Program is available 24 hours a day, 365 days a year anywhere in Malaysia through contacting a 24-hour Toll Free number. International Assistance is also available whilst travelling in Singapore or Thailand.

Bike Warrior is available for superbikes 250cc and above.

Please contact your insurance advisor or visit the nearest AGIC branch for more information.

With you from A-Z

Allianz 

Allianz General Insurance Company (Malaysia) Berhad (150004)

**Cannock Service**  
Ground Floor, Black IP, Plaza General, Jalan Senang General 1, Kuala Lumpur General 1, Kuala Lumpur General 1, Kuala Lumpur General 1  
Customer Careline 1-800-881618 [cannock.com.my](http://cannock.com.my) [cannock.com.my](http://cannock.com.my) [www.cannock.com.my](http://www.cannock.com.my)  
or [www.cannock.com.my](http://www.cannock.com.my) [www.cannock.com.my](http://www.cannock.com.my)



## “Kampungku” campaign

Allianz cares and protects 1 thing that matters to you: your home

Kampungku mural at Wisma Allianz, Jalan Gereja, Kuala Lumpur, Malaysia

Allianz 

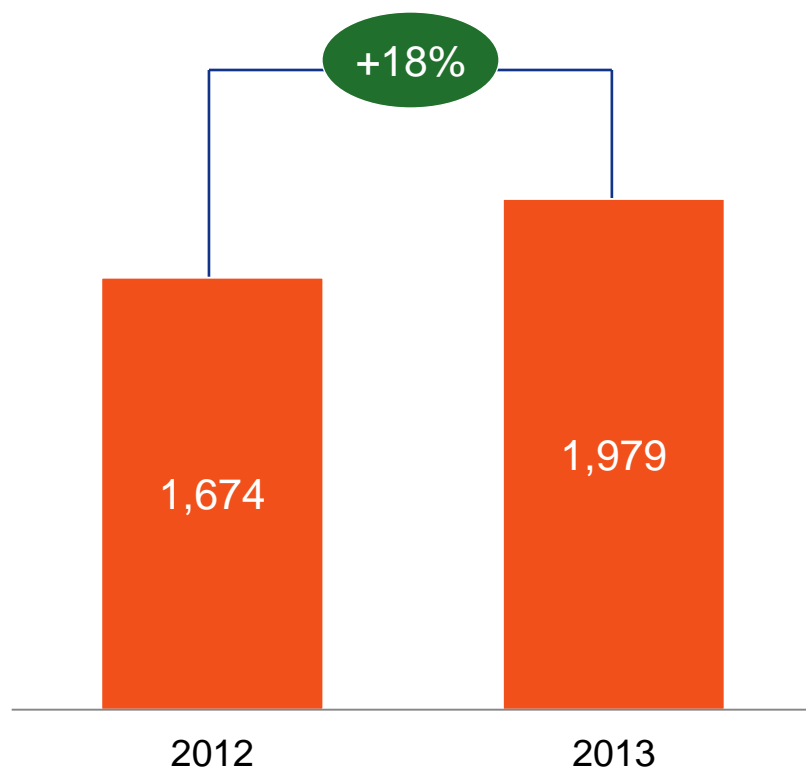
**1** perkara  
paling  
bermakna  
Kampungku



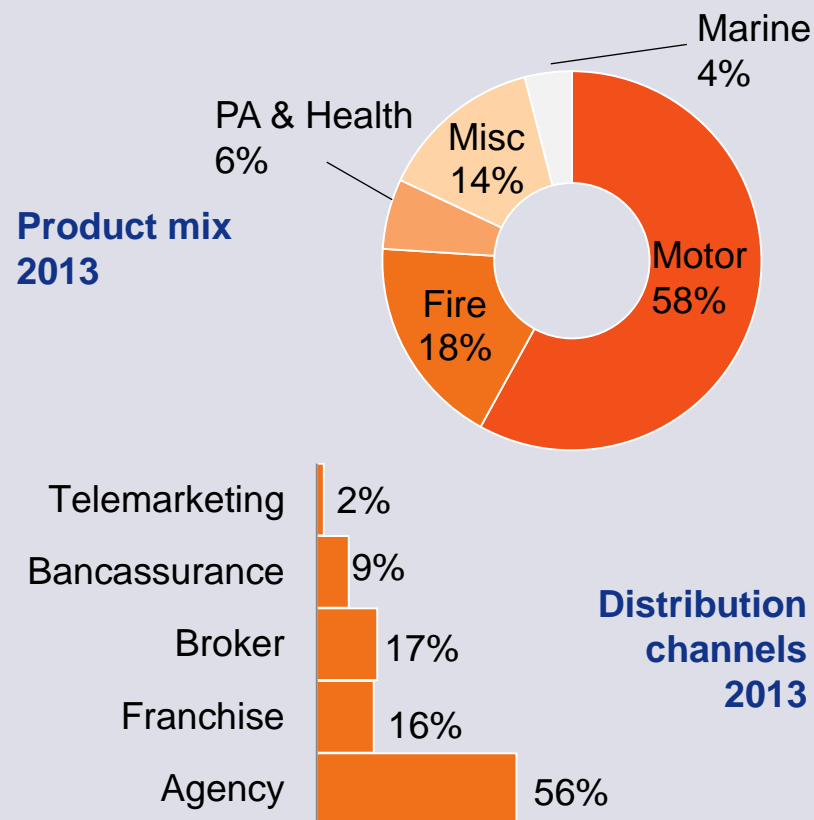


## Robust growth attributed to on-going multi-distribution strategy and balanced portfolio mix

### Gross Written Premium (RM 'mil)

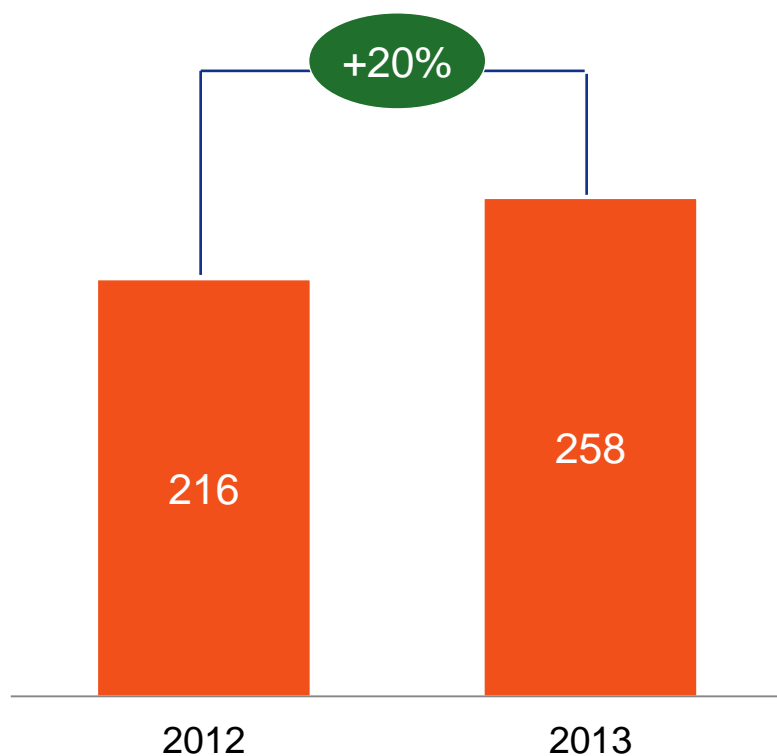


### Distribution channel and product mix

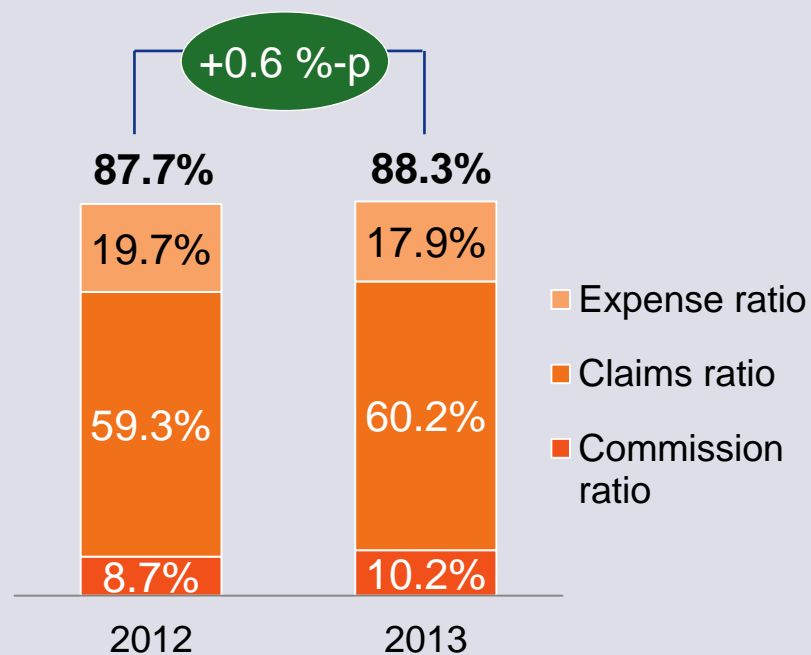


## Continued profitable growth whilst maintaining a healthy combined ratio

Profit before tax (RM 'mil)



Combined ratio (in %)






3

Life Business

## Allianz Life...

- is among the **top 5 conventional life insurers** based on Annualised New Premiums
- is a **top 3 player in employee benefits**
- is **ranked 4<sup>th</sup> in investment-linked** sales
- has **over 7,700 agents** nationwide
- has an **exclusive bancassurance distribution** with HSBC 
- provides **protection, retirement and education solutions** to **over 400,000 customers**

	Market Share	Growth 2013/2012	5-year CAGR (2008-2013)
Allianz Life	<b>7.5%</b>	<b>10.3%</b>	<b>10.6%</b>
Total market		-2.1%	8.5%

Source: LIAM industry statistics Jan-Dec 2013  
Based on NB contribution (RP +10%SP)

## “Protect Your Retirement” campaign



# Let Allianz Protect Your Retirement.

- Have you started to plan your retirement?
- Can you afford to retire?
- Does your retirement income support your desired lifestyle?

With you from A-Z

**Allianz** 

Scan this code for more information.

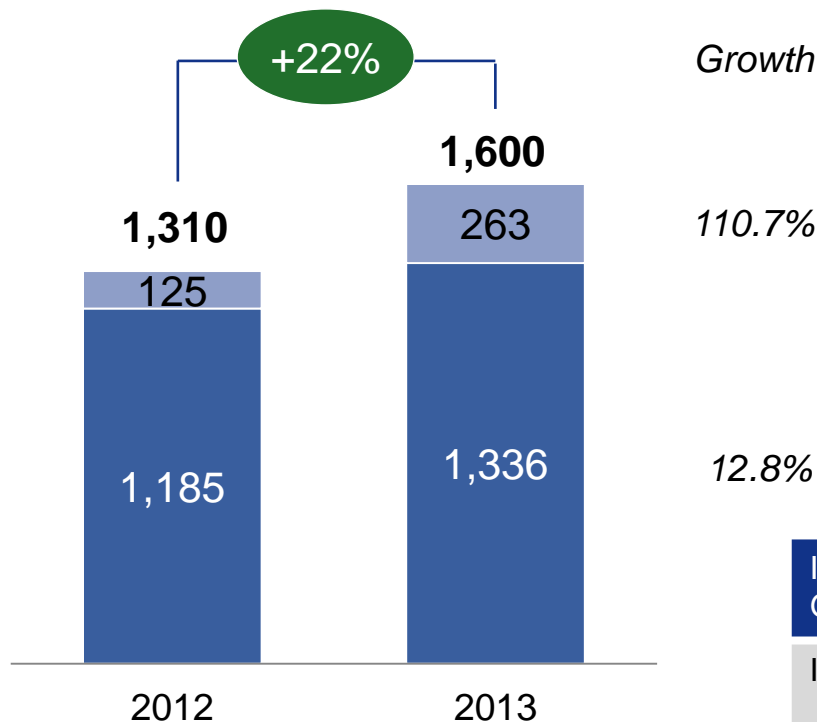


For more information, please visit [www.allianz.com.my](http://www.allianz.com.my)

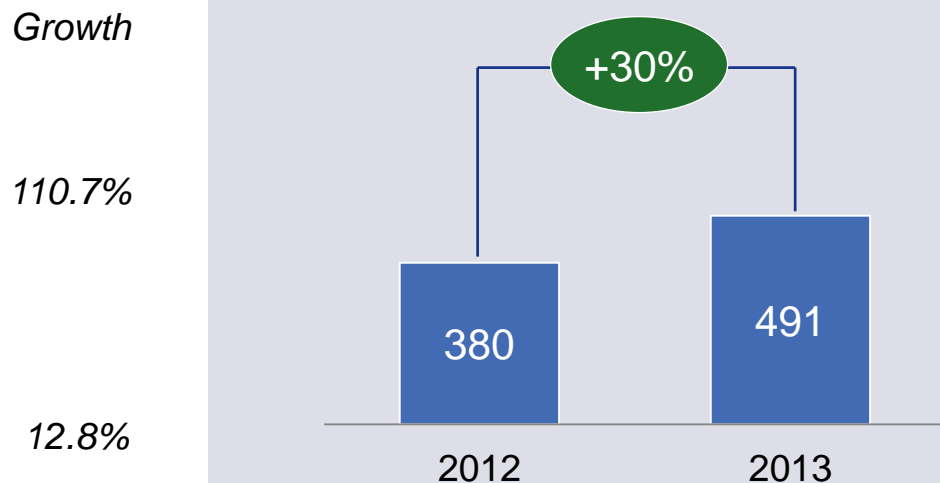
# Strong top line growth supported by profitable regular premium business with good persistency and single premium growth from bancassurance

## Gross Written Premium (RM 'mil)

- Single premium
- Regular premium



## Gross Written Premium (RM 'mil) Investment-linked business



In-force business Growth 13/12	Industry	Allianz Life	Market share	Rank
Investment-linked	14.5%	31.1%	6.3%	#4

Source: LIAM industry statistics Jan-Dec 2013



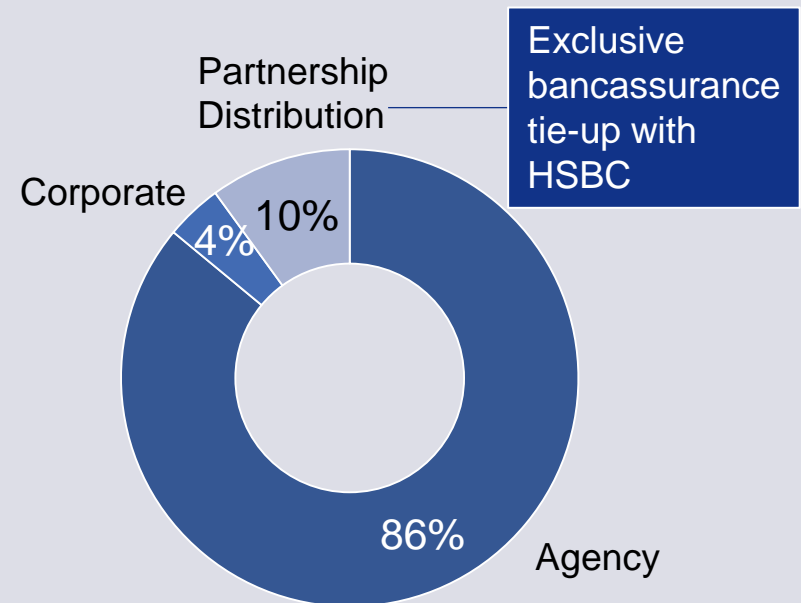
# Successful launch of bancassurance, strengthening distribution channel diversification

## Annualised New Premium (ANP) (RM 'mil)



Note: ANP comprises all recurring premiums and 10% of single premiums

## ANP channel mix 2013



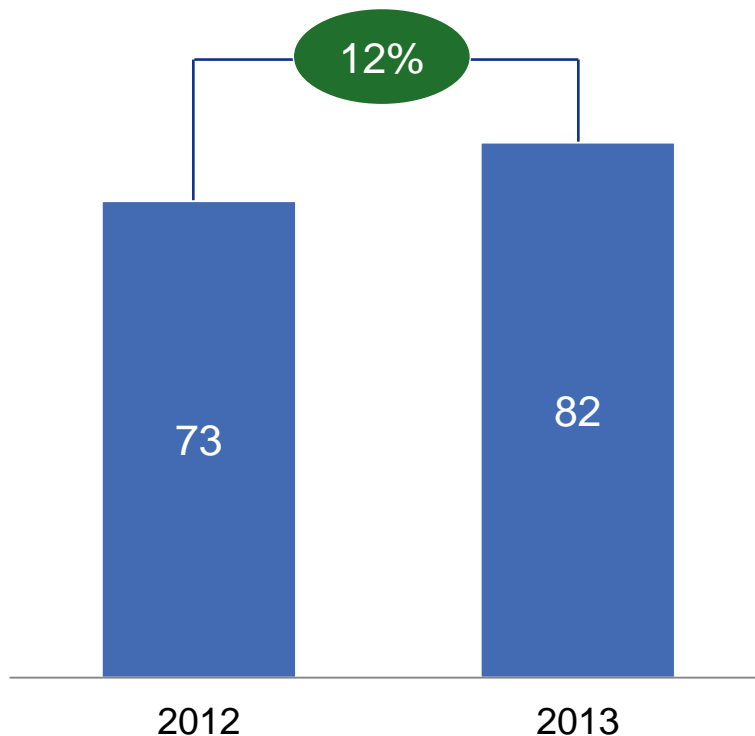
ANP Growth 13/12	Industry	Allianz Life	Market share	Rank
Agency <sup>1</sup>	-2.5%	0.4%	8.2%	#5
Bancassurance <sup>2</sup>	0.7%	738.6%	5.2%	#8
Employee Benefits <sup>2</sup>	5.6%	17.5%	8.8%	#3

Source: 1. LIAM industry statistics Jan-Dec 2013 (RP+10%SP)

2. LIAM industry statistics Jan-Dec 2013 (RP+100%SP) 21

## Focus on profitable product portfolio and maintain discipline in pricing and expense management

Profit before tax (RM 'mil)



- Higher profit on the back of lower insurance contract liabilities from higher interest rates.
- Surplus transfer from participating fund to shareholders fund in 2013 RM 10mil (2012: RM 8mil).



# 4

## Strategic priorities

# We are much more than just an insurer...

## Our Vision

To be the most reliable partner, always delivering in moments of truth

## Our Mission

Insurance solutions from A-Z

## Our Five Core Values



Customer Focus



Integrity



High Performance Culture



Open Communication



Corporate Responsibility

## Our strategic priorities moving forward

### 1 Strengthen distribution & partnership

- Continue to embark on growth strategies and expand distribution reach
- Strengthen our professional agency force
- Develop and grow our valuable partnerships

### 2 Deliver service excellence

- Improve our operational capabilities to deliver better customer service
- Develop and offer comprehensive and innovative insurance solutions
- Invest in brand and customer engagement

### 3 Increase and sustain profitability

- Sustain our profit margins through better risk selection and enhanced operational efficiencies



## “1 thing that matters” campaign







5

Sustainable  
Development

# Structure of the sustainability report

## Economic



## Environment



## Social



## Governance



## Economic

New initiatives and products helped us achieve a **9%** customer base growth

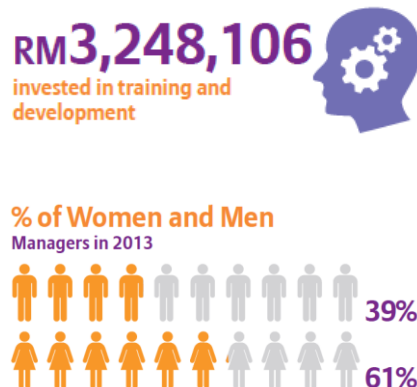
Digitization of processes and use of social media to engage with customers



## Social

We invest in our employees' development through our Allianz Academy

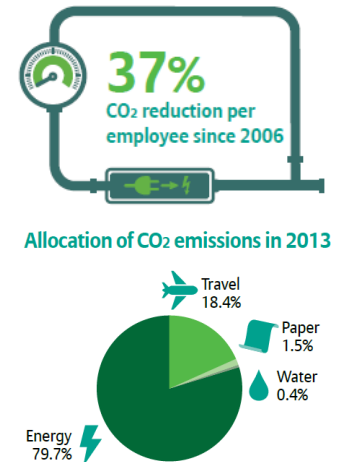
We do not tolerate discrimination and actively promote gender equality



## Environment

We achieved a **37%** reduction in CO<sub>2</sub> emissions per employee since 2006

We use climate-friendly alternatives, digitize processes and adopt energy efficient solutions



## Governance

Our business decisions are based on ethics and with long-term sustainability in mind



## Our Corporate Social Responsibility activities

**93%**  
of employees were satisfied  
with our actions taken to be  
socially and environmentally  
responsible



In 2013, our 633 volunteers  
dedicated the equivalent of  
over **10h**  
of volunteering **EVERY DAY**  
**OF THE YEAR**





## Our Corporate Social Responsibility activities



### Road Safety

425

Road Safety  
Ambassadors  
helped us reach

32,800  
people nationwide



41  
Initiatives



### Financial Literacy

182

trained Finance  
Coaches helped us  
reach

2,027 students



680  
Volunteering  
Hours



### Community



Allianz Charity Day  
organised by

800 agents from  
89 different agencies



## Allianz Malaysia was awarded the Top Overall Corporate Governance Award (Mid-Cap Category)

Allianz Malaysia was awarded the Top Overall Corporate Governance Award under the Mid-Cap Category in the Malaysia-ASEAN Corporate Governance Index 2013 Awards presented by the Minority Shareholder Watchdog Group.



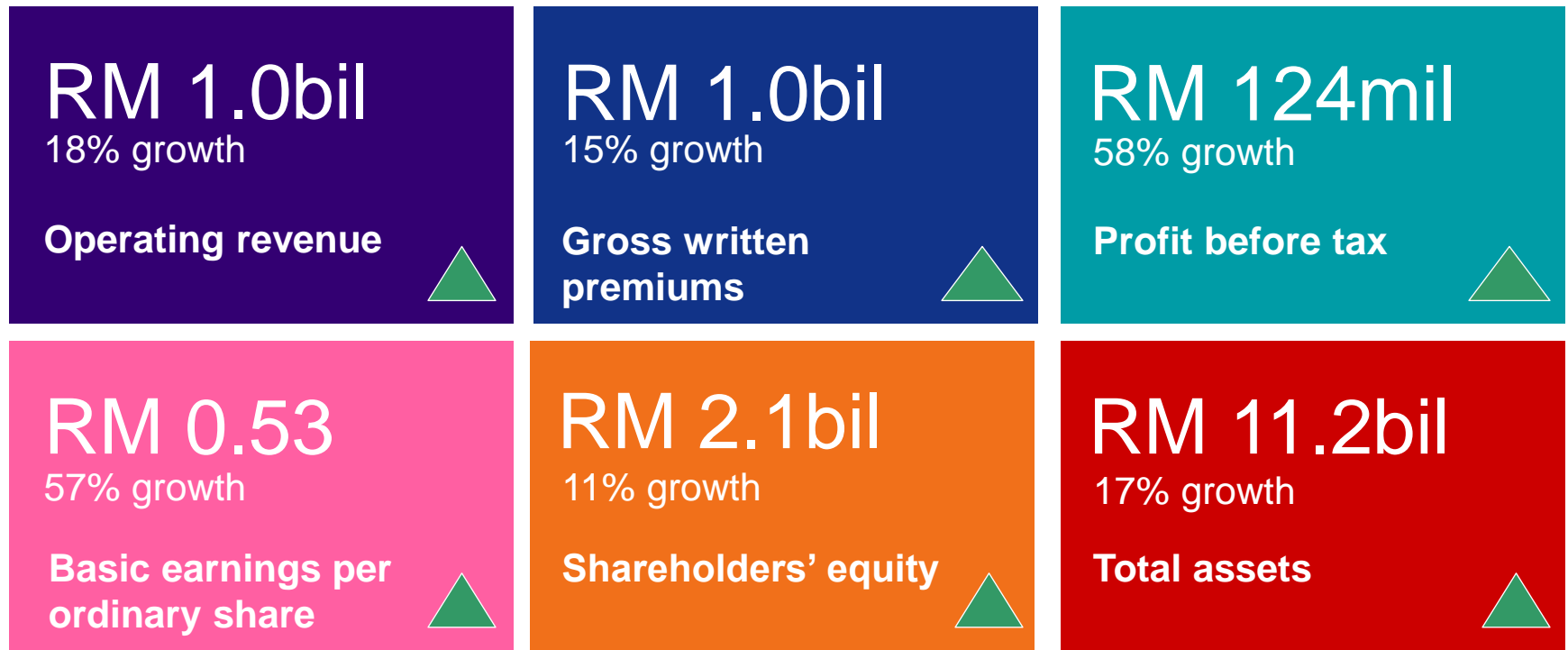




6

First Quarter 2014  
Results

## Allianz Malaysia is off to a good start in 2014



*Note:*

*All figures as per March 31, 2014*

*Percentage increases compare to March 31, 2013*



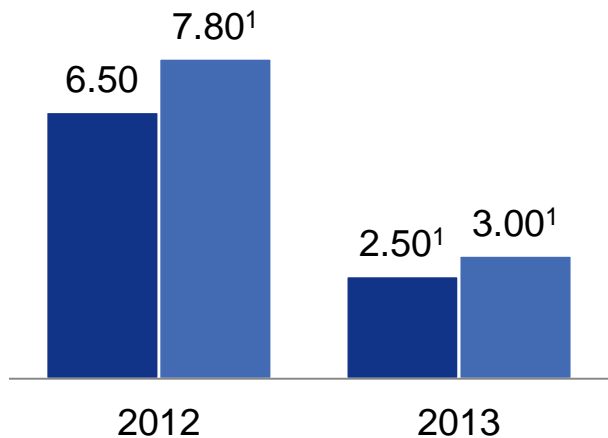
# 7

## Dividend & Capital Requirement

# Capital retained to support business expansion, continued sustainable growth and value creation

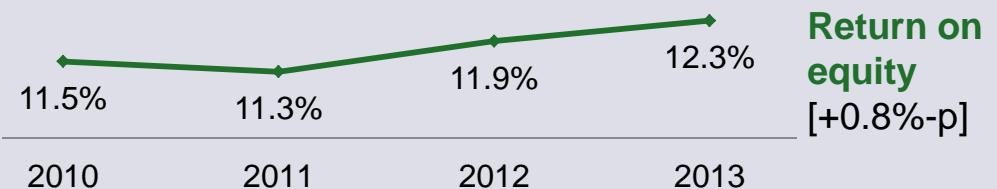
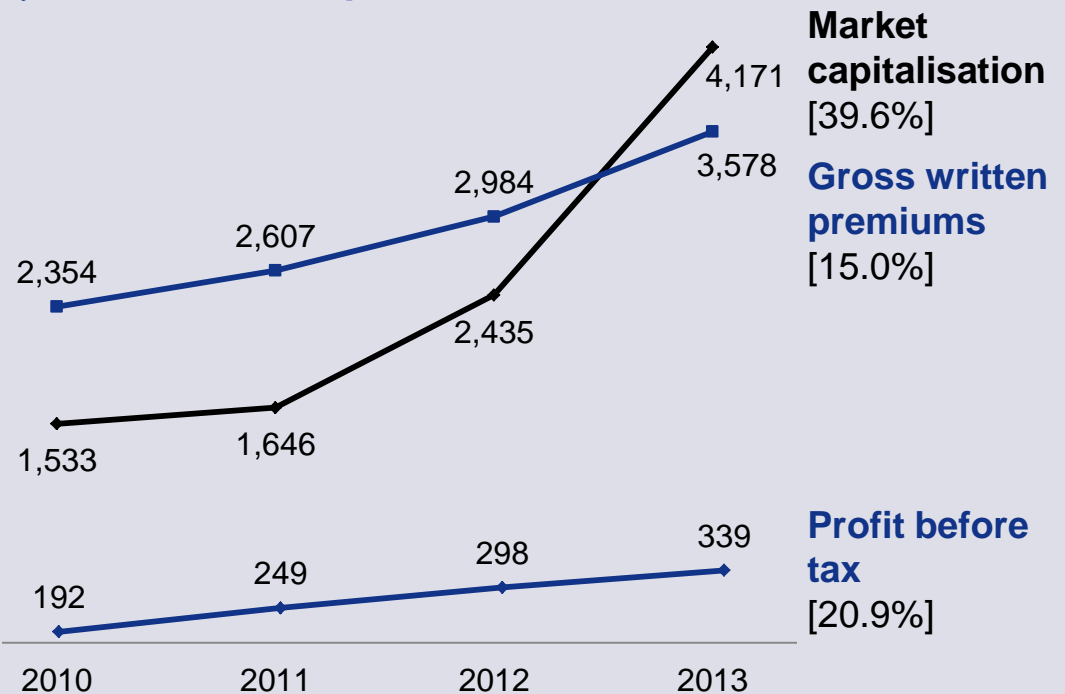
## Dividend per share (RM sen)

- Ordinary shares
- ICPS

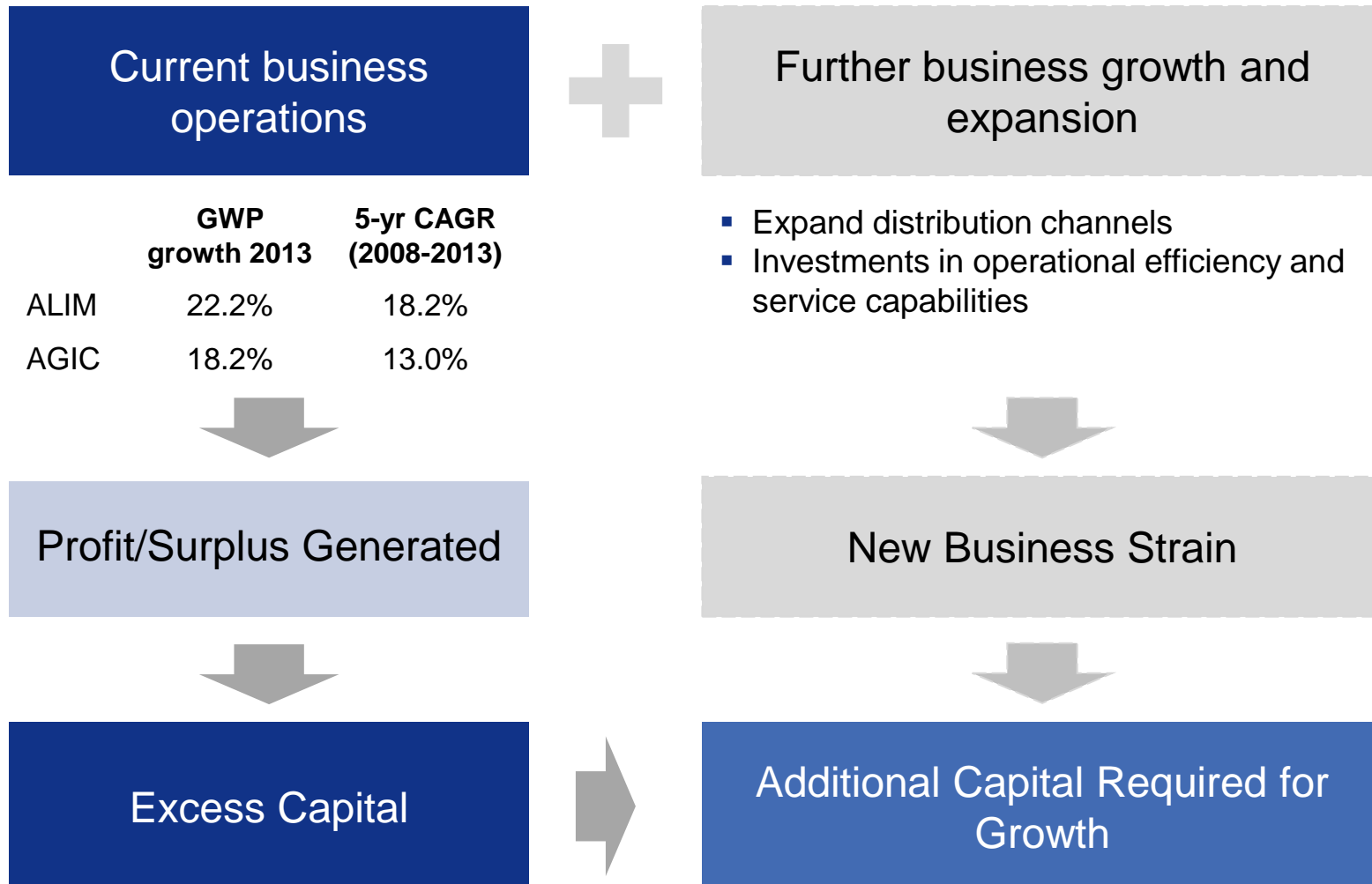


<sup>1</sup> Single tier dividend

## Group performance 2010 – 2013 (RM 'mil) [3-year CAGR 2010-2013]



# Insurance subsidiaries on expansionary mode. Capital required to support new business growth.





# Annual General Meeting 2014

Allianz Malaysia Berhad (12428-W)  
Queries from the Minority  
Shareholder Watchdog Group  
("MSWG")

Kuala Lumpur  
25.06.2014



**Allianz** 

## Queries from the Minority Shareholder Watchdog Group

	Strategy and Financials Matters
<b>Question 1</b>	<p>The Group recorded a higher profit after tax in financial year ended 2013 but the ordinary share dividend to be declared is 2.5 sen, much lower than the preceding year dividend of 6.5 sen. Could the Board explain the reason(s) for the lower dividend payout and whether this will be a trend? How could the Board award the shareholders with consistently higher dividends in future?</p>
<b>Answer</b>	<p>Allianz Malaysia Berhad (“AMB”) is a holding company and the dividend capacity of AMB is dependent on dividend stream from its insurance subsidiaries. AMB has always maintained a practice to return as much as possible to its shareholders from the dividend income received for its subsidiaries.</p> <p>The dividend policy of its insurance subsidiaries is driven by regulatory solvency. The insurance subsidiaries need to strike a balance between up streaming dividend to AMB for payout to shareholders and retaining surpluses to meet their respective capital requirements</p>

## Queries from the Minority Shareholder Watchdog Group

	Strategy and Financials Matters
<b>Question 1</b> <b>Answer</b> <b>(Continue)</b>	<p>For the financial year ended 31 December 2013, the Group delivered solid growth for both life insurance and general insurance business exceeding market growth. Gross Written Premium for the general insurance business grew by 18.2% while the life insurance business grew by 22.2%. The compounded annual growth rate (“CAGR”) from 2008 – 2013 for the general insurance business was 13.0% while the CAGR for the life insurance business was 18.2% reflecting a strong track record of growth in line with the Group’s business expansion strategies.</p> <p>While the Group reported a record high profit after tax of RM 237.9 million, the regulatory capital requirements of its insurance subsidiaries also grew correspondingly. The insurance subsidiaries need to set aside sufficient capital to be able to meet future claim obligations and business expansion. This is part of the prudential measures by Bank Negara Malaysia (“BNM”) to ensure that insurance companies are adequately capitalised in order to protect the interest of policyholders.</p>

## Queries from the Minority Shareholder Watchdog Group

	Strategy and Financials Matters
<b>Question 1 Answer (Continue)</b>	<p>Hence, instead of paying out as dividend much of the internal surplus generated in 2013 is being retained to meet regulatory capital requirements as well as to finance new business growth. The capital retained continues to create value to the Group which is being reflected in the growth of its share prices. Market capitalisation of the Group increased by 70.9% from RM 2.44 billion in December 2012 to RM 4.17 billion December 2013.</p> <p>Shareholders are rewarded through appreciation of their investment. Both the ordinary shares and irredeemable convertible preference shares of the Company have continued to outperform market, reflecting its strong growth track records.</p>

## Queries from the Minority Shareholder Watchdog Group

	Strategy and Financials Matters
<b>Question 2</b>	<p>Could the Board inform the shareholders the minimum Capital Adequacy Ratios (“CAR”) stipulated by BNM for both the life and general insurance businesses?</p> <p>How are the ratios compared with other insurance companies and whether BNM has revised the ratios and how could the Board optimise the CAR ratios so that shareholders could also be rewarded with higher dividend payout?</p>
<b>Answer</b>	<p>The minimum CAR stipulated by BNM is 130%. However, BNM requires insurer to set an Internal Target Capital (“ITCL”) level above the minimum CAR that commensurate with the risk profile as assessed by the insurer and the ITCL has to be approved by BNM.</p> <p>There are no comparisons of CAR ratios against other insurance companies as these are not publicly available information. Further insurance companies also do not publicly disclose their ITCLs.</p>



## Queries from the Minority Shareholder Watchdog Group

	Strategy and Financials Matters
<b>Question 2 Answer (Continue)</b>	<p>The insurance subsidiaries optimised the usage of its capital through the adoption sound risk management frameworks and internal control measures as outlined in AMB's Statement of Risk Management and Internal Control to steer business growth.</p> <p>The return of equity of the Group has also improved from 11.9% in 2012 to 12.3% in 2013. However, the Group needs to continue to balance the requirement of maintaining sufficient capital to meet regulatory solvency requirement and declaration of dividend to shareholders.</p>

## Queries from the Minority Shareholder Watchdog Group

	Strategy and Financials Matters
<b>Question 3</b>	What is the Company's ranking in terms of Gross Premium Written and profit before tax for its life and general insurance businesses in the insurance market? How could the Board further improve its ranking?
<b>Answer</b>	<p>Benchmarking on industry or ranking are made in terms of gross written premium for general insurance business and annualised new business premium ("ANP") for life insurance business.</p> <p>For general insurance business, based on Insurance Services Malaysia Berhad's January to December 2013 Market Performance report, Allianz General Insurance Company (Malaysia) Berhad is ranked No. 1 with market share of 12.2% in gross written premium (2012: No. 1 with market share of 11.0%).</p> <p>For life insurance business, based on Life Insurance Association of Malaysia's statistic for the period from January to December 2013, Allianz Life Insurance Malaysia Berhad is ranked No. 5 with a market share of 7.5% in terms of ANP (2012: No 7 with market share of 6.6%).</p>

## Queries from the Minority Shareholder Watchdog Group

	Strategy and Financials Matters
<b>Question 3 Answer (Continue)</b>	<p>To maintain market leading position, the Group will adopt an on-going multi-distribution strategy, building on strong distributions capabilities, enhances its operational efficiencies and service standards to meet customer needs to remain as a preferred choice provider for insurance solutions.</p> <p>The Group pursues growth strategies to deliver long term sustainable profitability through better risk selection and diversification instead of pursuing a strategy to solely expand on market share or improvement in ranking.</p>

## Queries from the Minority Shareholder Watchdog Group

	Strategy and Financials Matters
<b>Question 4</b>	What was the Company's exposure in terms of gross and net claims payments for the MAS flight No. 370 air disaster? Has the claims been fully paid?
<b>Answer</b>	The Group covered 4 passengers on board of MH370. In addition, the general insurance subsidiary also has participation through the Malaysian Aviation Pool. Total exposure for the Group on a gross basis is less than RM3.2 million and on a net basis is less than RM1.5 million. All related claims have been paid to date.

## Queries from the Minority Shareholder Watchdog Group

	Strategy and Financials Matters
<b>Question 5</b>	The Group suffered Fair Value losses of RM72.86 million in financial year ended 2013. Out of the amount, RM65.95 million was due to Fair Value through Designated Upon Initial Recognition (“DUIR”). Could the Board explain the reason(s) for the loss and whether this is a permanent loss?
<b>Answer</b>	<p>These are fixed income instruments of the Group held within the life insurance funds. The classification of financial assets as DUIR is intended for matching of assets and liabilities movement in the statement of profit or loss.</p> <p>The DUIR investment registered fair value losses for the period due to rising interest rate instead of permanent losses. The losses were partly matched off against insurance contract liabilities movement.</p> <p>Out of the RM 65.95 million, only RM 5.11 million was due to write down in a corporate bond.</p>



## Queries from the Minority Shareholder Watchdog Group

	Corporate Governance
	<p>MSWG is promoting standards of corporate governance best practices in public listed companies. In this regard, MSWG hopes the Board could address the following:-</p> <ol style="list-style-type: none"> <li>1) To publish a summary of minutes of the general meetings on the Company's website to be in line with spirit of transparency and good corporate governance practices based on the ASEAN Corporate Governance Scorecard to assess the level of Corporate Governance standards of public listed companies in Malaysia.</li> </ol>
<b>Answer</b>	The Board take note of the comment from MSWG and will consider the said comment from MSWG.

## Agenda 2 (Resolution 2)

**To approve the payment of a first and final dividend of 2.50 sen per ordinary share under single tier system in respect of the financial year ended 31 December 2013.**



## Agenda 3 (Resolution 3)

**To approve the payment of Directors' fees of RM318,212 for the financial year ended 31 December 2013 (2012: RM318,026).**

## **Agenda 4 (Resolutions 4 & 5)**

**To re-elect the following Directors who retire by rotation in accordance with Article 96 of the Articles of Association of the Company and being eligible, offer themselves for re-election:-**

- a) Y. Bhg. Dato' Dr. Thillainathan A/L Ramasamy**
- b) Mr. Ong Eng Chow**

## Resolution 4

### Re-election of Y. Bhg. Dato' Dr. Thillainathan A/L Ramasamy



Y. Bhg. Dato' Dr. Thillainathan a/l Ramasamy, aged 69, Malaysian, was appointed to the Board of the Company on 24 June 2011. He is the Chairman of the Investment Committee and a member of the Risk Management Committee and Nominating Committee of the Company.

**Independent Non-Executive Director**



## Resolution 5

### Re-election of Mr. Ong Eng Chow



Mr. Ong Eng Chow, aged 49, Malaysian, was appointed to the Board of the Company on 26 June 2009. He is a member of the Investment Committee of the Company.

**Chief Financial Officer and  
Non-Independent Executive  
Director**

## Agenda 5 (Resolution 6)

**To re-elect Mr. Alexander Cornelius Ioannis Ankel, who was appointed to the Board during the year and retires in accordance with Article 102 of the Articles of Association of the Company and being eligible, offers himself for re-election.**

## **Resolution 6**

### **Re-election of Mr. Alexander Cornelius Ioannis Ankel**



Mr. Alexander Cornelius Ioannis Ankel, aged 49, German, was appointed to the Board of the Company on 17 March 2014.

**Non-Independent Non-Executive Director**

## Agenda 6 (Resolution 7)

**To re-appoint Y. Bhg. Tan Sri Razali Bin Ismail as a Director of the Company and to hold office until the conclusion of the next Annual General Meeting of the Company pursuant to Section 129(6) of the Companies Act, 1965.**

## Resolution 7

### Re-appointment of Y. Bhg. Tan Sri Razali Bin Ismail



Y. Bhg. Tan Sri Razali Bin Ismail, aged 75, Malaysian, was appointed to the Board of the Company on 25 September 2001. He is a member of the Audit Committee, Nominating Committee and Remuneration Committee of the Company.

**Chairman – Independent Non-Executive Director**

## Agenda 7 (Resolution 8)

**To re-appoint Messrs KPMG as Auditors and to authorise the Directors to fix their remuneration.**



## Agenda 8 (Resolution 9)

### **Continuation in Office as Independent Non-Executive Director**

**“THAT approval be and is hereby given to Mr. Foo San Kan, who will attain his nine years of service as an Independent Non-Executive Director of the Company on 24 November 2014, to continue to serve as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting of the Company.”**

## Resolution 9

### Mr. Foo San Kan – Continuation in Office as Independent Non-Executive Director



Mr. Foo San Kan, aged 65, Malaysian, was appointed to the Board of the Company on 25 November 2005. He is the Chairman of the Audit Committee and a member of the Risk Management Committee, Remuneration Committee and Nominating Committee of the Company.

He will attain his nine years of service as an Independent Non-Executive Director of the Company on 24 November 2014.

**Independent Non-Executive Director**

## **Agenda 9 (Resolution 10)**

**Proposed Shareholders' Mandate for  
Recurrent Related Party Transactions of  
a Revenue or Trading Nature with  
Allianz SE Group**

# Agenda 10 (Resolution 11)

**Proposed Shareholders' Mandate for  
Recurrent Related Party Transactions of  
a Revenue or Trading Nature with  
Shook Lin & Bok**

**Any other business**

**If you have any further question, please feel free to write down your question and drop into the enquiry box at the registration counter.**

**We will reply you within 7 working days.**



# Thank you



# Disclaimer

These assessments are, as always, subject to the disclaimer provided below.

## Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency

levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences. The company assumes no obligation to update any forward-looking statement.

### **No duty to update.**

The company assumes no obligation to update any information contained herein.