

**Annexure 2 of the Minutes of the 48th Annual General Meeting (“AGM”) of Allianz Malaysia Berhad (“AMB” or “Company”)**

**RESPONSES TO QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY PRIOR TO 48TH AGM**

NO.	QUESTIONS/SUGGESTIONS RECEIVED FROM SHAREHOLDERS	RESPONSES
1.	<p>Dear BOD - Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times. TQ</p> <p>Is Allianz going to give a door gift to is shareholders this year?</p>	<p><b>Answered by the Chairman of the Meeting</b></p> <p>The Company is not giving any e-voucher for attending this AGM. Nevertheless, the Board took note of the suggestion.</p>
2.	<p>What challenges does Allianz anticipate in the light of global developments such as the Ukraine war and challenges in the domestic and global insurance sectors?</p>	<p><b>Answered by Wang Wee Keong (“Sean”), Chief Executive Officer (“CEO”) of the Company and Allianz General Insurance Company (Malaysia) Berhad (“Allianz General”)</b></p> <p>The Russian invasion of Ukraine has brought back significant headwinds to the global economic recovery and raised wider geopolitical risks. In response, governments around the world have imposed sweeping and sizable financial and economic sanctions against Russia, impacting commodity prices, trade and finance. The global economy now faces a significant negative supply shock, with higher commodity prices and volatility.</p> <p>The war would also have impact on the overall Malaysia economy and with the uncertain outlook, consumers may also be uneasy and may be more cautious on discretionary spending and in turn may affect spend on longer term commitments such as purchase of insurance policies.</p> <p>High inflation also affects economy as a whole and households often suffer from it. The main channel in which inflation affects consumers is by decreasing their real disposable income. When prices increase and</p>

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		<p>households are unable to simultaneously adjust their income, the shares of their income available for consumption and savings are automatically decreased. Lower purchasing power tends to reduce households’ insurance demand in the form of a declining share of insurance in total consumption.</p> <p>Nonetheless, the Company and its insurance subsidiaries (collectively referred to as “Group”) is still optimistic that the domestic insurance market will continue to grow in the longer run as the domestic insurance market remains under penetrated, demographic changes and as more people are aware of the needs to have protection or insurance coverage. The Covid-19 pandemic has also put focus on the need for health and medical protection. It has created higher awareness for the public to have adequate life/medical insurance coverage in time of needs.</p> <p>General insurance business is expected to be stable over the long term. In general, it was observed that the demand for general insurance products moves with the development of economic performance. Economic activity will ensure an increasing demand for general insurance products.</p>
3.	<p>Refer to Note 5.3.1 of FY2021 Annual Report. For general insurance business, the assumed average annualized GWP growth rate made in 2020 was 5.4%. However, it was stated as 11% in the FY2020 Annual Report. Why the discrepancy?</p> <p>The 2021 assumption has been revised to -0.6%. What are the reasons to expect GWP contraction in the coming years?</p>	<p><b>Answered by Sean</b></p> <p>The assumed average annualised Gross Written Premium (“GWP”) growth rate for 2020 of 5.4% stated in Annual Report for the financial year ended 31 December 2021 was the correct figure.</p> <p>With regard to the 2021 assumption of -0.6%, this was mainly reflecting a revision in the Bancassurance agreement. In line with Allianz General’s overarching strategy to enhance margins and profitability, Allianz General has revised the agreement late last year to reduce the</p>

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		<p>scope of exclusive products. In the revised agreement, the exclusivity will mainly apply to retail Fire business which is highly profitable. Allianz General will continue to write other business as well but on a non-exclusive basis as Allianz General will be more selective in accepting commercial risks. The revision has resulted in a one-off significant reduction in the expected financial year (“FY”) 2022 GWP falling under the exclusive scope, which in turn is driving the lower average annualised GWP growth rate. This is only a one-off impact in FY 2022 due to the change in scope and Allianz General expected a positive growth after 2022.</p>
4.	<p>Cyber insurance market has been growing fast in developed countries. What is the outlook in Malaysia? How does the Group position itself in this nascent market?</p>	<p><b>Answered by Sean</b></p> <p>The Group expects the demand for cyber insurance to increase in Malaysia given the increasing awareness and number of cyber security incidents especially in recent years. The Group will explore cyber insurance and as this is a specialised business with constant new developments, the Group will leverage on Allianz Group’s Cyber Centre of Competence, oversees by Allianz Global Corporate &amp; Specialty, an expert of cyber insurance solutions and underwriting globally, to meet any demand in the local market.</p>
5.	<p>The Federal Court had on 5 April 2022, dismissed AGIC’s Application for Leave to Appeal against the decision of the Court of Appeal of Malaysia, thereby bringing the proceedings against Virginia Surety Company Labuan Branch to an end.</p> <p>Can you provide a summary of the litigation and the implication of the ruling?</p>	<p><b>Answered by Sean</b></p> <p><b>Summary of the Litigation</b></p> <p>Virginia Surety Company Labuan Branch (“VSC”) had provided reinsurance support to Bright Mission Berhad* (when it was known as Commerce Assurance Berhad (“CAB”)) previously in respect of CAB’s Extended Warranty Programme (“EWP”).</p>

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		<p>Allianz General took over the general insurance business of CAB on 1 January 2009 and this included the reinsurance business relating to the EWP.</p> <p>The reinsurance transactions were initially on a facultative basis. However, as the business volume increased, the facultative arrangements became too expensive to administer. Allianz General and VSC (collectively the “Parties”) therefore negotiated and entered into a treaty reinsurance agreement upon terms, inter alia, that the reinsurance coverage was to be continuous subject to termination as provided for in the reinsurance agreement.</p> <p>A dispute arose between the Parties on the continuing subsistence of the reinsurance agreement from 1 October 2011 onwards. Allianz General’s legal position was that the reinsurance continued to remain in force from 1 October 2011 and determined only on 30 September 2013. This was disputed by VSC who claimed that the treaty reinsurance lapsed on 30 September 2011.</p> <p>On 11 December 2013, Allianz General commenced arbitration proceedings against VSC.</p> <p>Upon the conclusion of the arbitration proceedings, an Arbitration Award dated 8 February 2018 was received on 20 February 2018. The award, made by 2 arbitrators of the Panel of 3 arbitrators, was in favour of VSC (“Award”) whilst the Dissenting Arbitrator found in favour of Allianz General.</p> <p>As Allianz General’s solicitors were of the view that there were reasonable grounds to seek a review of the majority decision, an Originating Summons was filed in the Kuala Lumpur High Court on 29 March 2018 to set aside the Award under section 37(2)(b)(ii) of the</p>

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		<p>Arbitration Act 2005 (“Arbitration Act”) and for a Reference of Questions of law under section 42 of the Arbitration Act. On 28 June 2019, the Court declined Allianz General’s application to set aside the Award (“Decision”). Based on Allianz General’s solicitors’ advice, a Notice of Appeal against the Decision was filed on 15 July 2019 at the Court of Appeal (“Allianz General’s Appeal”).</p> <p>On 3 September 2021, the Court of Appeal heard and dismissed Allianz General’s Appeal. On its solicitors’ recommendation, Allianz General filed a leave application to appeal to the Federal Court on 1 October 2021 which was heard and dismissed on 5 April 2022 thereby bringing the proceedings to an end.</p> <p><b><u>Implication of the Federal Court Decision</u></b></p> <p>The implication of the Federal Court’s decision is that all payments for the EWP claims during the 2 year disputed reinsurance period were borne solely by Allianz General as the Courts had held that there was no reinsurance coverage for the said period.</p> <p>Allianz General had previously already set aside adequate reserves for the 2 years disputed reinsurance period. There will be an accounting adjustment as a consequence of the Federal Court’s decision involving the write back of impairment under expenses, leading to lower reported expenses, offset against the reversal of claims reinsurance recovery resulting in higher reported claims for 2022. However, there will be no impact on Allianz General’s overall 2022 profit.</p> <p>Allianz General is a market leader in the General Insurance segment and should therefore be a market leader in terms of conduct as well, therefore, Allianz General believed that it should exhaustively defend its position in this dispute.</p>

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6.	<p>Allianz General has revamped its workshop panel while appealing against MyCC's ruling.</p> <p>Should the appeal fail, what are the adverse impacts on Allianz General besides the RM18.5 million fine?</p>	<p><b>Answered by Sean</b></p> <p>Malaysia Competition Commission (“MyCC”)’s Decision involves 21 other general insurers besides Allianz General and Persatuan Insurans Am Malaysia and thus an industry wide matter. Allianz General’s position has from the onset been that it has not infringed the Competition Act 2010. Accordingly, if the appeal should fail, Allianz General will in consultation with its solicitors continue to defend its position.</p>
7.	<p>How does Allianz foresee the challenges in the insurance sector in the years ahead? What measures are being taken by the company to sustain its competitiveness and ensure sound profitability in the years ahead?</p>	<p><b>Answered by Sean</b></p> <p>The outlook of General Insurance industry is expected to recover in 2022 given that Malaysia has entered the "Transition to Endemic" phase on 1 April 2022 and also further eased the Covid-19 restrictions on 1 May 2022, where more flexibility is given to various sectors and international borders are reopen, which may lead to an improvement in the overall economic outlook and consumer sentiment especially in travel insurance segment. However, there are still some uncertainties arising from political instability, the possible emergence of severe and vaccine-resistant Covid-19 variants, as well as the increase in frequency and severity of natural disasters such as floods which will impact profitability. Allianz General is prepared for expected increase in frequency of floods moving forward.</p> <p>On the macroeconomic front, ongoing global uncertainties will further pose a challenge in Malaysia’s economic outlook, such as supply chain disruptions, higher inflation, lower disposable income amongst the general population as well as the depreciation of Malaysia’s ringgit.</p> <p>Allianz General remains confident as it has demonstrated resilience in the battle against challenging market condition due to Covid-19. By</p>

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		<p>pursuing its strategic initiatives and with multiple distribution channels, Allianz General will strive to protect profitability and drive growth for the remaining of 2022, and hopefully maintain profitable growth as seen in the first three months of 2022 results as shown in the Management’s presentation. If the overall economic situation is favorable, Allianz General expects to deliver strong bottom-line as well as top-line growth.</p> <p><b>Answered by Ong Eng Chow (“Charles”), CEO of Allianz Life Insurance Malaysia Berhad (“Allianz Life”)</b></p> <p>For the first quarter of 2022 (“1Q2022”), the Life Insurance industry’s annualised new business premium (“ANP”) shrunk by 15%. The ongoing global uncertainties will further pose a challenge in Malaysia’s economic outlook, such as supply chain disruptions and higher inflation. Since Malaysia moves to endemic phase, short term shift of expenses towards lifestyle categories rather than spend on longer term commitments such as purchase of insurance policies was observed.</p> <p>Growth remains challenging for this year, Nonetheless, Allianz Malaysia is still optimistic that in the medium to longer run, the insurance market is expected to grow, especially the life segment as there is still a major protection gap with the domestic insurance market remains under penetrated, and as more people are aware of the needs to have protection or insurance coverage.</p> <p>Allianz Life will continue to strengthen its distribution capability and services capability to its customers and its agents.</p>

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8.	<p>Allianz's share capital is RM234,573,000 and the reserves are RM3,373,124,000. Surely, this abundant reserves allows the company to declare a bonus issue. Why has the company not done so?</p> <p>Does Allianz intend to give a bonus issue in the near future?</p>	<p><b>Answered by Charles</b></p> <p>The major shareholder of the Company, Allianz SE considers AMB as a long-term strategic investment. Allianz SE does not consider bonus issue as it will not alter the value of this strategic investment to Allianz SE.</p>
9.	<p>Many public listed companies give dividends twice a year but Allianz gives only once a year. Any reason why?</p>	<p><b>Answered by Charles</b></p> <p>The Company had on 21 June 2022 released an announcement to Bursa Malaysia Securities Berhad on the declaration of a first single-tier interim dividends for the financial year ending 31 December 2022. The Group has the objective to strengthen its dividend payment to the shareholders and AMB may declare dividends twice a year moving forward.</p>
10.	<p>There's a recent news about "Allianz to pay US\$6b settlement in US funds collapse case" - <a href="https://www.thesundaily.my/business/allianz-to-pay-us-6b-settlement-in-us-funds-collapse-case-GX9213697">https://www.thesundaily.my/business/allianz-to-pay-us-6b-settlement-in-us-funds-collapse-case-GX9213697</a></p> <p>As a result, I have questions</p> <ul style="list-style-type: none"> <li>(i) Any impact of the Allianz settlement news to the finances of the company/customer?</li> <li>(ii) Will there be loss provision required by the company if there's finance impact?</li> <li>(iii) Any products sold by the company are related to this US funds collapse?</li> </ul>	<p><b>Answered by Charles</b></p> <ul style="list-style-type: none"> <li>(i) Allianz Life and Allianz General have no exposure in the Structured Alpha Fund so there is no financial impact to both companies.</li> <li>(ii) No.</li> <li>(iii) Allianz Life offers 2 Investment Linked funds that are managed by AGI US. With the recent announcement of the final settlements related to its now closed Structured Alpha Funds of Allianz Global Investor U.S. LLC (“AGI US”), a subsidiary of Allianz Global Investors GmbH (“AGI”), Allianz SE has announced that AGI will enter into a strategic partnership with Voya Investment Management (“Voya IM”). With this, AGI US investment teams and the respective assets under the management of AGI US including the two investment-linked funds offered by Allianz Life that was managed by AGI US</li> </ul>

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		<p>will be transitioned to Voya IM. AGI will retain a stake of up to 24% in the enlarged entity.</p> <p>Allianz Life will do the necessary to ensure smooth continuation of service to its customers.</p>
11.	<p>What is the impact of cukai makmur to the company. Any numbers that can be shared?</p> <p>Impact of cukai makmur, minimum wage and increase in OPR/interest rate. Any numbers to be shared?</p>	<p><b>Answered by Charles</b></p> <p>Allianz General and Allianz Life will have to pay ‘Cukai Makmur’ this year. The one-off ‘Cukai Makmur’ would result in lower profit after tax for Allianz General this year as compared to last year due to the higher tax payable. For Allianz Life, the tax impact is expected to be minimal. Overall, the one-off ‘Cukai Makmur’ is not expected to dampen the Group’s earnings outlook.</p>
12.	<p>(i) Hi, as IFRS 17 will soon be implemented, which insurance product of Allianz Malaysia will be subjected to faster profit release as compared to the current accounting practice? What would be the effect of the equity side (increase/decrease) after IFRS 17?</p> <p>(ii) Could the company provide some light on FRS17 implementation impact on life insurance business</p> <p>(iii) What is the ballpark estimate on MFRS 17 impacts on FY2023 net profit and ROE?</p>	<p><b>Answered by Charles</b></p> <p>The Group is in the midst of transitioning to Malaysian Financial Reporting Standard (“MFRS”) 17. The MFRS17 has larger financial implication to the Life business as compared to General business. MFRS 17 would not change the total profit of a product, but change the timing of recognition of profit for insurance services. Under MFRS 17, profit recognition will be consistent with the provision of insurance contract service, this will then help to create a smoother profit trend for the insurance contracts.</p> <p>The Group do not provide forecast/estimates for financial results. It is observed that retained earnings would be higher under MFRS 17 as compared to the current MFRS 4 mainly contributed by faster profit emergence for investment-linked products, and deferral of acquisition cost.</p>

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13.	As bond price is falling, what is the strategy of Allianz in managing the fund in bond market?	<p><b>Answered by Charles</b></p> <p>In 2019 and 2020, the bond price increased and interest rate declined, hence, the Group had recognised fair value gains arising from the impact on interest rate arising from market value gains from fixed income instrument. For 2021 and starting 2022, there was rebound of interest rate, reversing fair value gains recognised in the income statement previously.</p> <p>From an economic perspective, higher or rising interest is actually good for life insurance business. Changes in interest rates will have an impact on both the asset and liability of the Group’s balance sheet. A rise in interest rate decreases the value of both the Group’s assets and liabilities, but will also normally lead to higher investment income as the Group can invest new and maturing investments at higher yields, thus generate better investment return to the policyholders. Nevertheless, it is important to refer to core profit, which remained intact.</p>
14.	From q1 result it can be seen annualised new premium is down by 15% compared to q1 2021. does this concern the company? Or other insurer is gaining more popularity among the public?	<p><b>Answered by Charles</b></p> <p>As briefed earlier, in the 1Q2022, the Life Insurance industry’s ANP has observed a decline of 15% and Allianz Life’s ANP had declined in a similar quantum. Nevertheless, Allianz Life is driven by plan and will restore growth for the remaining of the year.</p> <p>As mentioned in the response to question number 7, it has been observed in 1Q222 that consumer spending inclined towards lifestyle categories. However, in the longer run, the life segment is expected to grow as there is still a major protection gap with the domestic insurance market remains under penetrated, and people are aware of the needs to have protection or insurance coverage. With this, Allianz</p>

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		Life is working on launching of various new products with attractive propositions to meet customers need and sales campaign to gain back sales traction moving forward.
15.	Some insurance clients have postponed non-essential treatment during the pandemic. With the transition to endemicity now, what are the expected impacts on claims and profitability?	<p><b>Answered by Charles</b></p> <p>Yes, Allianz Life has observed that its medical claims ratio was favorable as customers decided to postpone non-essential treatment during the pandemic.</p> <p>With the transition to endemic phase, medical claims are expected to normalise over the remaining this year and next year. Allianz Life has started to observe claims for non-essential treatment to return. However, cost containment remains an important strategy to ensure profitability. For example, Allianz Life is the first insurer in the industry to introduce Allianz Care@Home, an exclusive home monitoring service, currently rendered for dengue and Covid-19 (category 3, 4 or 5) providing customers an option to get medical attention at home. Another example is the Allianz Blue Ribbon, a collaboration with its network of exclusive private hospitals, designed to provide a whole new healthcare experience to meet the customers' needs. For this, a preferential rate was also negotiated with the hospitals.</p>
16.	How did the HSBC partnership perform last year? How much did HSBC contribute to Allianz Life ANP in 2021?	<p><b>Answered by Charles</b></p> <p>Allianz Life Bancassurance partnership with HSBC Bank Malaysia Berhad performed very well in 2021 and recorded a growth of 41%, outperforming Bancassurance industry growth of 9.5%. The partnership contributed 22% of ALIM total ANP in 2021. The Group will continue to strengthen and diversify its distribution channels (Agency, Bancassurance, Employee Benefit, Brokers, Franchise) to stay resilient.</p>

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17.	What was the number of agents for Allianz Life as of 2021?	<p><b>Answered by Charles</b></p> <p>As of end 2021, Allianz Life has 4,264 in-force tied agents and 1,084 financial advisors. Allianz General has approximately 7,000 agents. In total, the Group has more than 10,000 agents. One of the Group’s strategy is looking into ways to do business as One Allianz one of it being developing more One Allianz agents as indicated during the earlier presentation of Allianz Life’s key strategic initiatives for 2022 and beyond.</p>
18.	Does the ICPS has an expiry date? If yes, what happen upon expiry?	<p><b>Answered by Charles</b></p> <p>Irredeemable Convertible Preference Shares (“ICPS”) is perpetual in nature.</p> <p>Holders of ICPS receive a non-cumulative preferential dividend equivalent to 1.2 times of the dividend rate of the ordinary shares declared for the same financial year/period.</p>
19.	Will next year's AGM be a physical one?	<p><b>Answered by Ng Siew Gek (“Siew Gek”), Company Secretary</b></p> <p>The Company will assess the feasibility of conducting a physical AGM in next year, if the situation allows. The Company will announce it once decision is taken.</p>
20.	(i) I would like to understand more about the history of Allianz. Would the board share the book "Allianz: The Company History 1890-2015" to me in order to understand more about your history and setup of the company? You can contact me via e-mail for the mailing address.	<p><b>Answered by Siew Gek</b></p> <p>Thank you for your interest. The Management took note on your request and will deliver the book to you if it is available.</p>

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	(ii) I'm very keen on the history of Allianz. Would the board be happy to share "Allianz: The Company History 1890-2015" book for me to read about the company background? You may contact via e-mail for the delivery of the book. Thanks a lot	

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QUESTIONS RECEIVED FROM THE SHAREHOLDERS OF THE COMPANY DURING THE 48TH AGM LIVE SESSION

NO.	QUESTIONS/SUGGESTIONS RECEIVED FROM SHAREHOLDERS VIA QUERY BOX	RESPONSES
1.	What are the opportunities and threats resulting from the continuous deregulation of motor insurance tariff?	<p><b>Answered by Sean</b></p> <p>Allianz General welcomes the continued liberalisation of motor insurance tariff and shift towards full liberalisation in the long term. The insurance tariff has been implemented for more than 3 decades whilst most of the mature market has moved from tariff structure. Malaysia is definitely in the right trajectory to embrace removal of motor tariff.</p> <p>Recently, BNM has engaged the industry on the next phase of liberalisation that provides more flexibility on pricing. Allianz General embraces the liberalisation of the motor and fire tariffs and has put in place necessary safeguards and strengthening capabilities in various areas of business. Allianz General is confident that its strong pricing mechanisms will work well with the flexibility to be introduced by BNM</p> <p>At the same time, Allianz General is mindful of potential price wars but so far it has been observed from the previous phase of liberalisation that most of the insurance players are discipline and the transition was orderly and in line with BNM's direction.</p>

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2.	<p>Could Insurtech companies disrupt the traditional insurance company business model in Malaysia? How does the Group respond to the challenge?</p>	<p><b>Answered by Sean</b></p> <p>Allianz General has a meaningful footprint in the digital partnership space and is currently working with more than 40 digital partners. The Group believes that in long term, Insurtech will be gaining momentum as customer segments evolve. However, in the short and medium term, there would not be major disruption. The Group views this as an opportunity and not disruption since the Group is working with a number of Insurtech as well digital platforms to reach out to wider segment of customers to make insurance affordable and accessible to mass population.</p> <p><b>Answered by Charles</b></p> <p>Allianz Life will continue to explore and work collectively to expand its distribution capabilities including venturing into digital partnerships for long-term growth, as shared in the Management’s presentation. The Group is also keenly following developments on BNM’s proposed framework for Digital Insurer and Takaful Operators (“DITO”) licence.</p>