



ALLIANZ MALAYSIA BERHAD (197201000819)

Q2 2025

FINANCIAL RESULTS

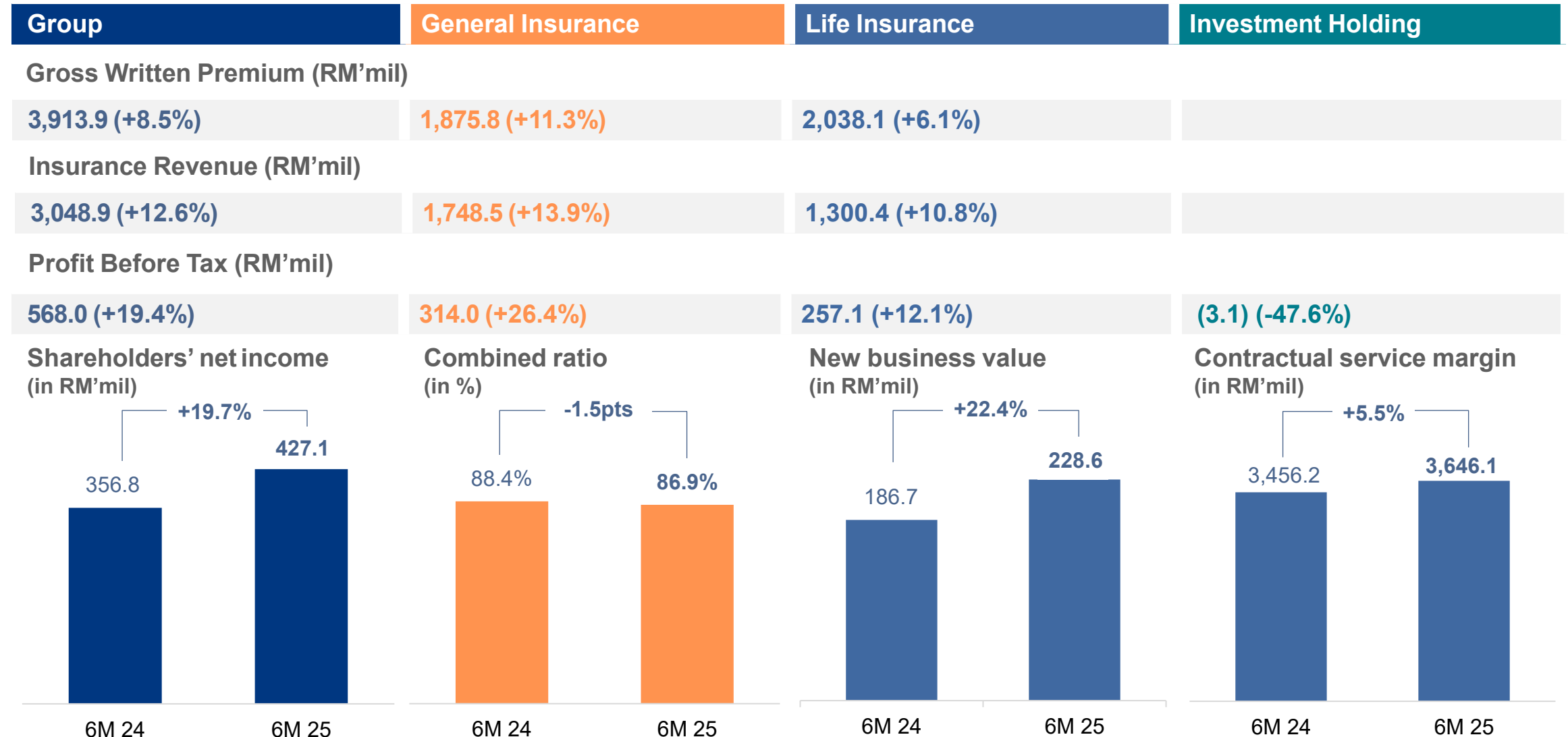
Analyst Briefing
26 August 2025

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AMB GROUP FINANCIAL RESULTS



FINANCIAL HIGHLIGHTS 6M 2025



ROBUST TOP LINE GROWTH AND RESILIENT EARNINGS

Comments

Insurance revenue

- Group insurance revenue of RM3.05 billion, an increase of 12.6% from RM2.71 billion in 2024 due to strong insurance revenue from both insurance segments.
- General business recorded an insurance revenue of RM1.75 billion, an increase of 13.9% compared to corresponding period of RM1.53 billion mainly from increase in gross earned premium from motor and fire business.
- Life business recorded an insurance revenue of RM1.30 billion, an increase of 10.8% compared to corresponding period of RM1.17 billion mainly attributed to higher insurance revenue from investment-linked protection and employee benefit business.

Earnings per ordinary share

- Basic earnings per ordinary share at 167.74 sen (6M 2024: 170.44 sen).
- Diluted earnings per ordinary share at 123.70 sen (6M 2024: 103.31 sen).

Profitability

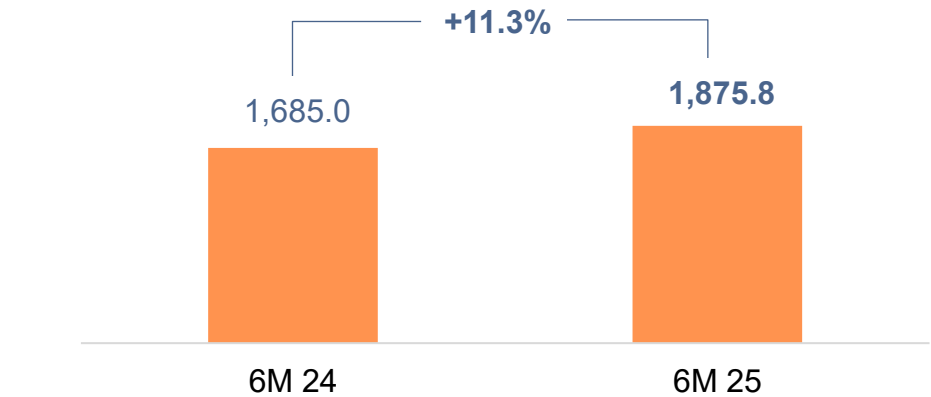
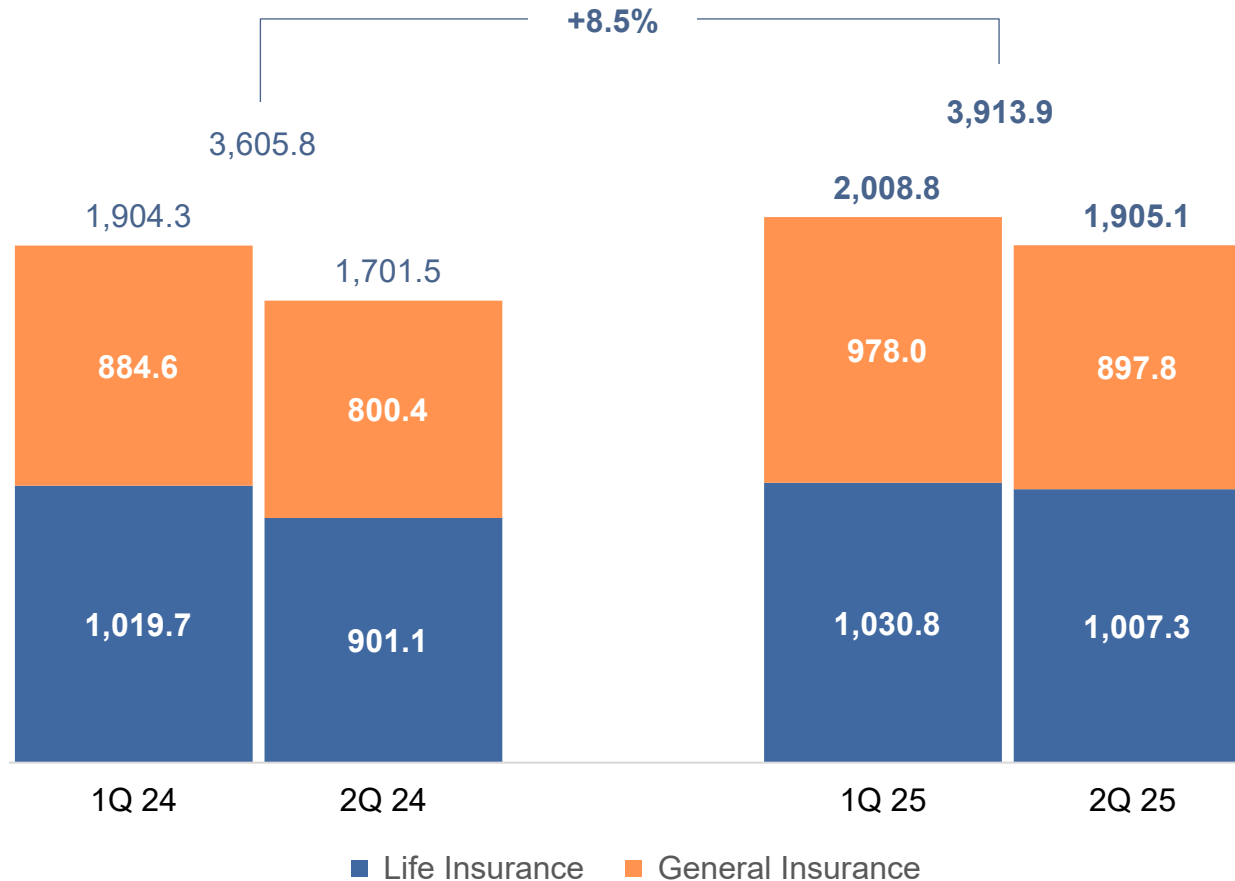
- Group profit before tax of RM568.0 million, increased by 19.4% (6M 2024: RM475.8 million) due to higher profit contribution from both insurance segments.
- General business contributed a profit before tax of RM314.0 million, an increase of 26.4% (6M 2024: RM248.5 million). The increase was mainly contributed by better claims experience and higher net insurance and investment results for the period. Net combined ratio improved to 86.9% as at 6M 2025 which remain at a strong level below market average.
- Life insurance business recorded a profit before tax of RM257.1 million, an increase of 12.1% (6M 2024: RM229.4 million) due to higher net insurance and investment results from investment-linked protection and employee benefit business. Increase in CSM for the period supported by strong new business growth.

FINANCIAL HIGHLIGHTS 6M 2025

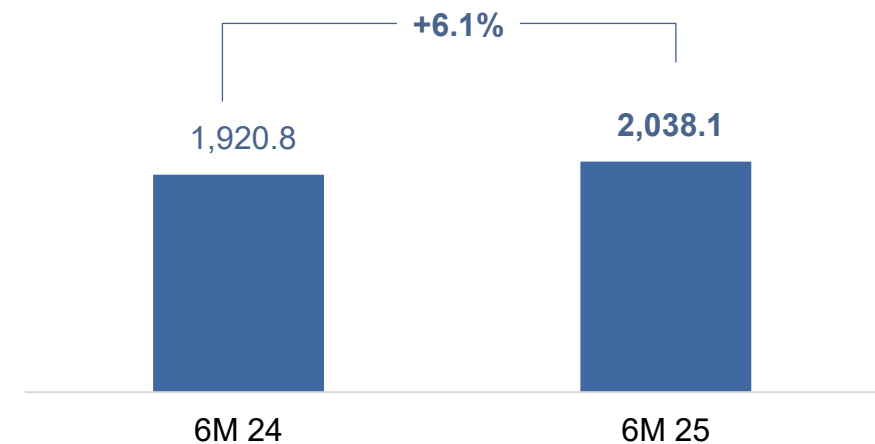
Group

General Insurance

Gross Written Premium (“GWP”) (RM’mil)



Life Insurance

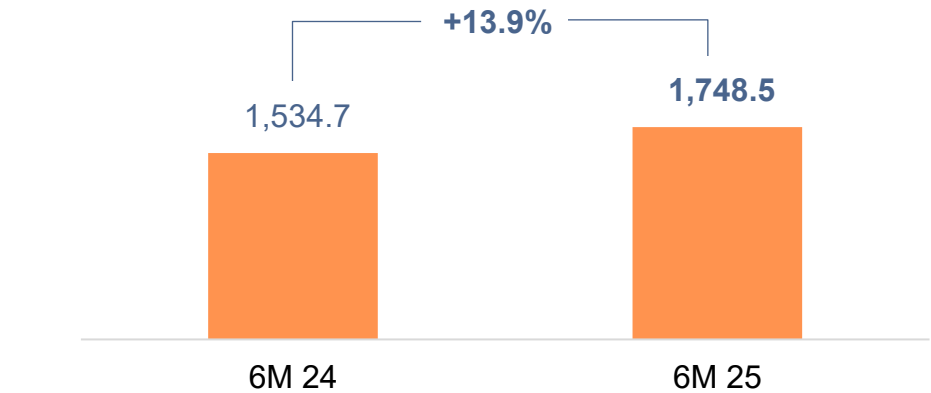
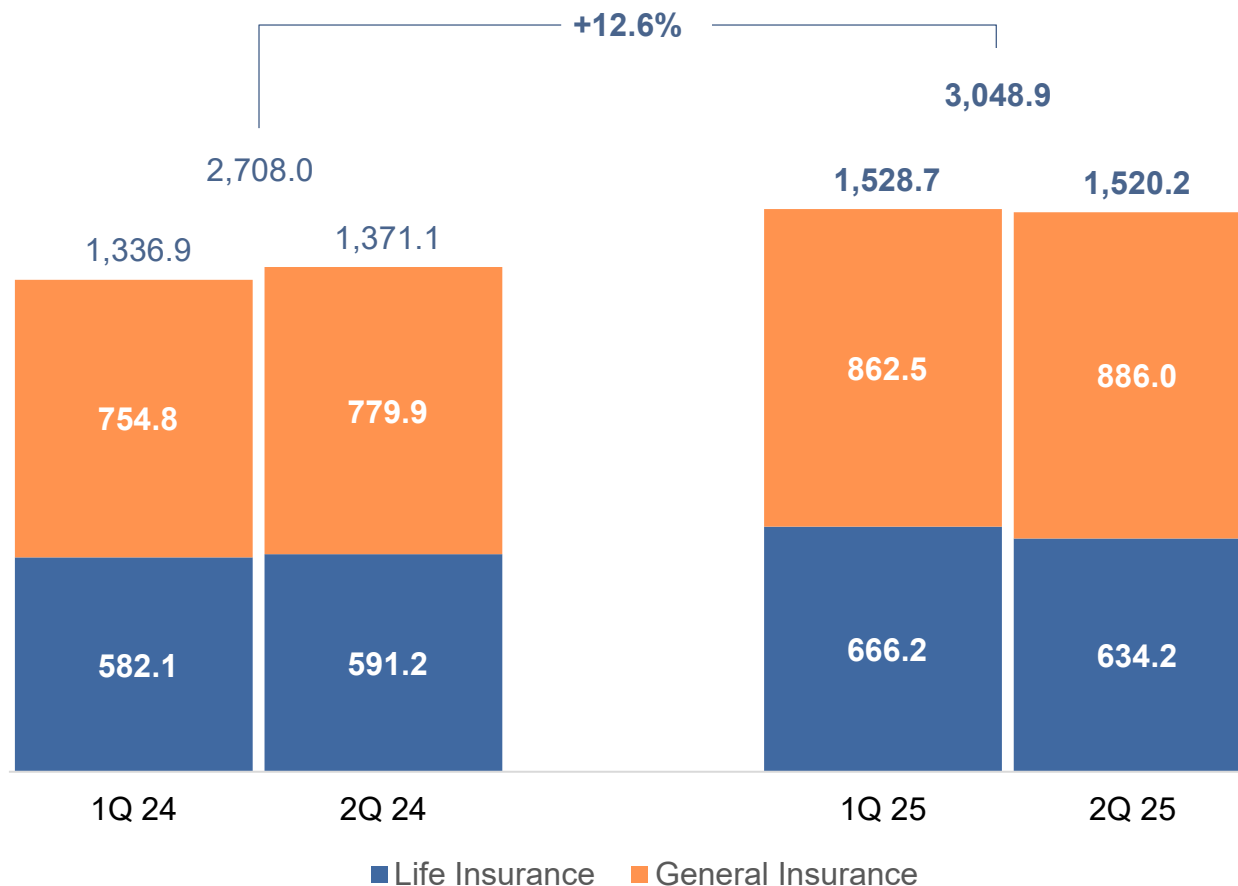


FINANCIAL HIGHLIGHTS 6M 2025

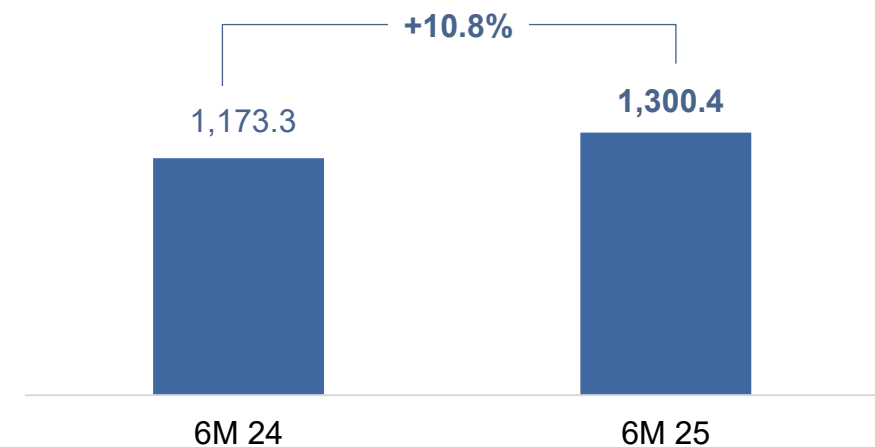
Group

General Insurance

Insurance Revenue (RM'mil)

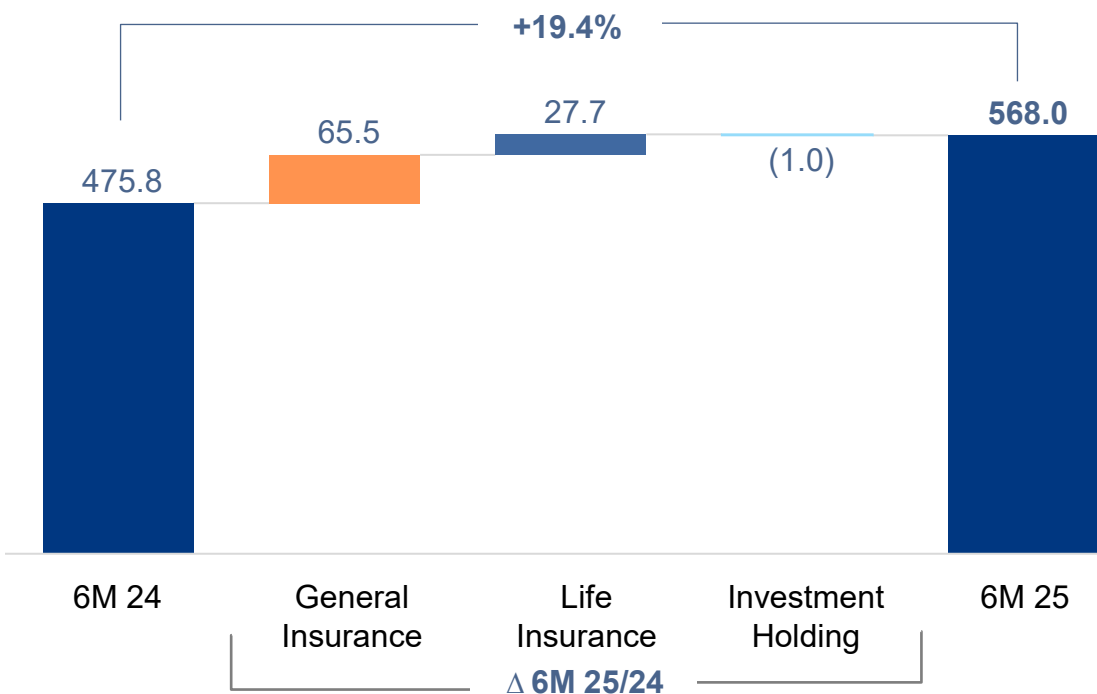


Life Insurance

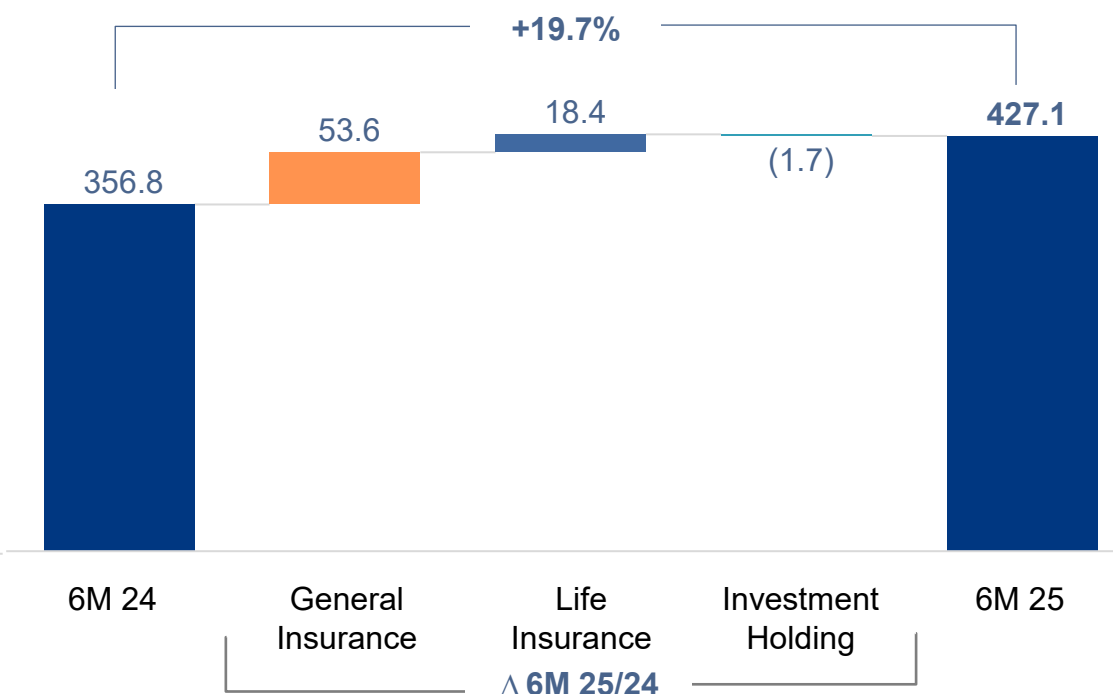


FINANCIAL HIGHLIGHTS 6M 2025

Profit Before Tax drivers (RM'mil)



Profit After Tax drivers (RM'mil)

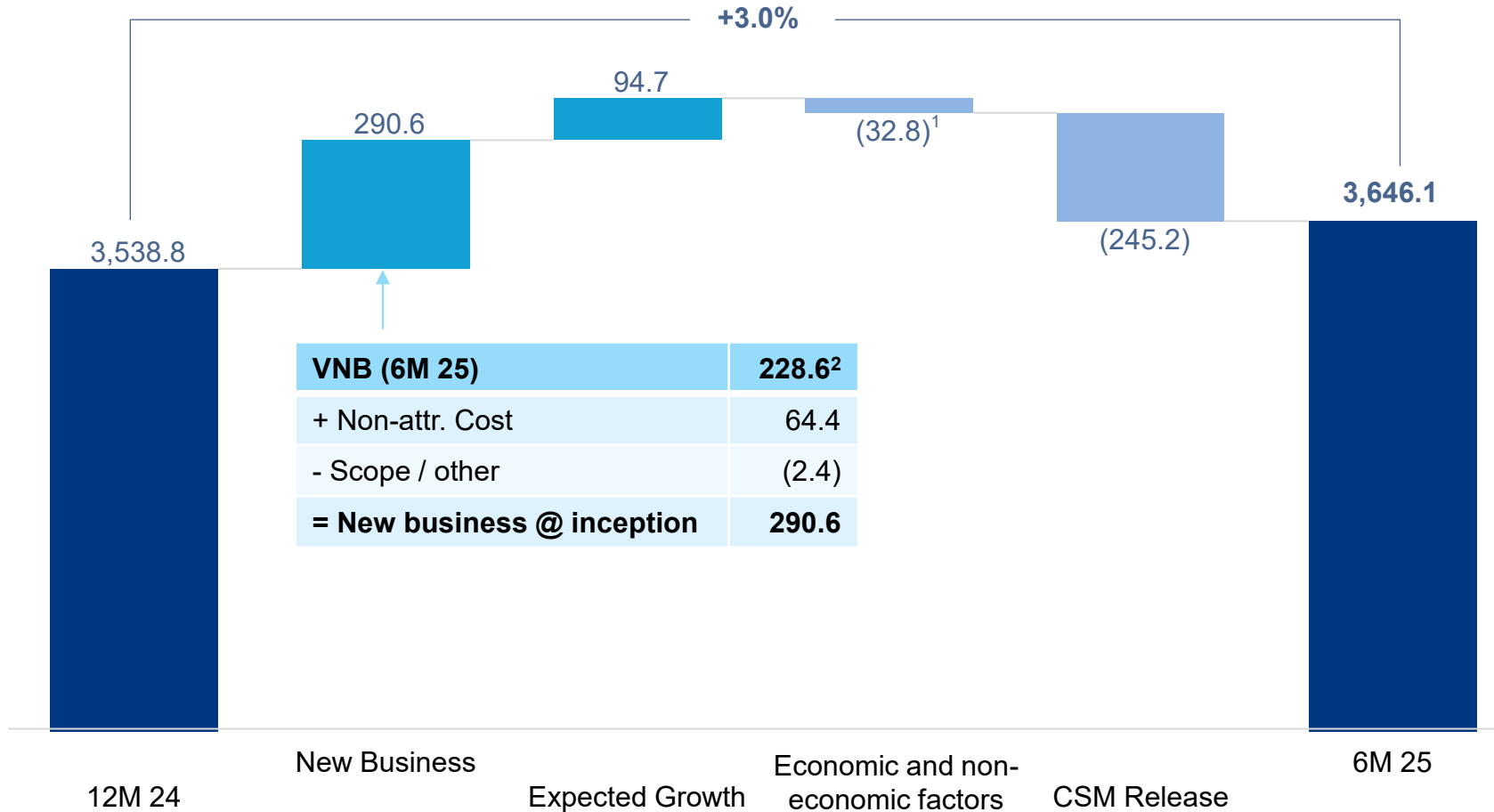


6M 2024	248.5	229.4	(2.1)	475.8
6M 2025	314.0	257.1	(3.1)	568.0
Change	65.5	27.7	(1.0)	92.2
Change (%)	26.4%	12.1%	(47.6%)	19.4%

6M 2024	186.9	172.6	(2.7)	356.8
6M 2025	240.5	191.0	(4.4)	427.1
Change	53.6	18.4	(1.7)	70.3
Change (%)	28.7%	10.7%	(63.0%)	19.7%

LIFE BUSINESS: CSM GROWTH GOOD AT 3.0%

Contractual Service Margin (RM'mil)



CSM (net)	2,376.4
Reinsurance	154.0
Non-attributable cost	365.3
Tax	750.4
CSM (gross)	3,646.1

Note 1: Decline in economic factors is mainly driven by weaker unit fund performance for investment-linked and universal life portfolios, as a result of underperformance/fair value losses due to adverse market movements.

Note 2: New business value was RM228.6 million, increased by 22.4% compared to the period ended 30 June 2024 due to higher sales supported by the newly launched co-payment products and lower expense overrun.

FINANCIAL OVERVIEW

RM'mil	2022	2023	2024	2 Year CAGR (2022 – 2024)	6M 2024	6M 2025
Gross Written Premiums	6,023.0	6,546.5	7,244.8	9.7%	3,605.8	3,913.9
CSM Release	368.6	433.1	487.1	15.0%	236.6	245.2
Expense Ratio (Non Life) ¹	26.6%	26.3%	25.4%	(1.2 pts)	24.3%	24.2%
Expense Ratio (Life) ²	9.8%	12.1%	11.2%	1.4 pts	11.7%	11.4%
Local Consolidated PBT	873.7	956.9	1,005.4	7.3%	475.8	568.0
Total Assets	23,989.7	25,921.9	28,488.4	9.0%	27,313.4	29,469.0
Shareholders' Equity	4,677.2	5,140.6	5,828.1	11.6%	5,401.2	6,107.5
Dividends declared (for financial year)	322.88	381.75	339.67	2.6%	100.66	239.01
Diluted earnings per ordinary share (sen)	177.29	211.12	223.21	12.2%	103.31	123.70
Return on equity	13.3%	14.8%	14.1%	0.8 pts	-	-
Return on equity (Non Life)	14.9%	18.1%	15.4%	0.5 pts	-	-
Return on equity (Life)	14.2%	14.8%	14.8%	0.6 pts	-	-

Note 1 : Expense ratio for Non Life insurance segment consists of both attributable and non attributable acquisition and administration expenses.

Note 2 : Expense ratio for Life insurance segment weighted for 10% of Single Premium.

Note 3 : Final dividend of 63.0 sen per ordinary share and 75.6 sen per irredeemable convertible preference share ("ICPS") declared for the financial year ended 31 December 2024 and paid on 16 July 2025.

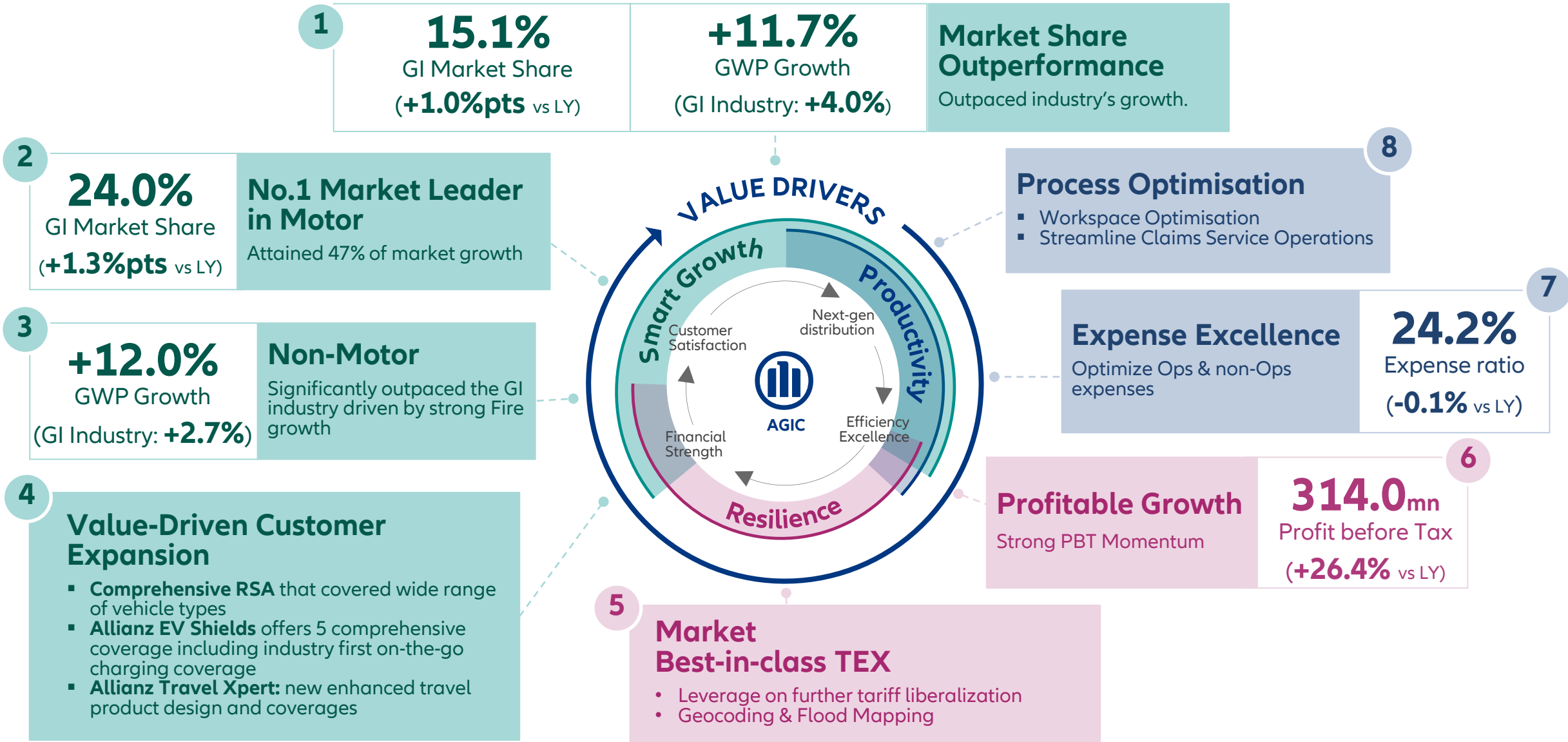
SUMMARY OF UNAUDITED FINANCIAL RESULTS

RM'mil	6M 2024	6M 2025	△25/24 %
Insurance revenue	2,708.0	3,048.9	12.6%
Claims and benefits	(1,583.0)	(1,641.3)	3.7%
Acquisition and administrative expenses (net)	(654.4)	(710.2)	8.5%
Losses on onerous contracts	(4.3)	(4.7)	9.3%
Insurance service expenses	(2,241.7)	(2,356.2)	5.1%
Net expenses from reinsurance contracts held	(50.0)	(163.0)	>100%
Insurance service results	416.3	529.7	27.2%
Net investment income	950.9	315.4	(66.8%)
Net insurance finance expenses	(821.4)	(155.0)	(81.1%)
Net financial and investment results	545.8	690.1	26.4%
Other operating income	5.4	0.7	(87.0%)
Other operating expenses	(74.7)	(122.0)	63.3%
Other finance expenses	(0.7)	(0.8)	14.3%
Profit before tax	475.8	568.0	19.4%
Tax expense	(119.0)	(140.9)	18.4%
Profit after tax	356.8	427.1	19.7%

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GENERAL BUSINESS





Data Source: GWP and Combined Ratio Data from ISM KMS as at 6M 2025 for comparability purpose with Industry (Number excludes GWP for risk outside of Malaysia)
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GENERAL BUSINESS

Comments

Gross written premiums

- Continued growth momentum in the second quarter with gross written premium increased by 11.3% as compared to prior year. Higher premium stemming from motor business (+ 11.5%).

Profitability

- Higher profit before tax mainly contributed by better claims experience and higher net insurance and investment results for the period.

Distribution and Portfolio

- 57.6% (6M 2024: 56.6%) of GWP from Agency and 28.2% (6M 2024: 29.5%) from Franchise.
- Both distribution channels remained as the main growth contributors, with growth mainly coming from Motor class.

Combined ratio

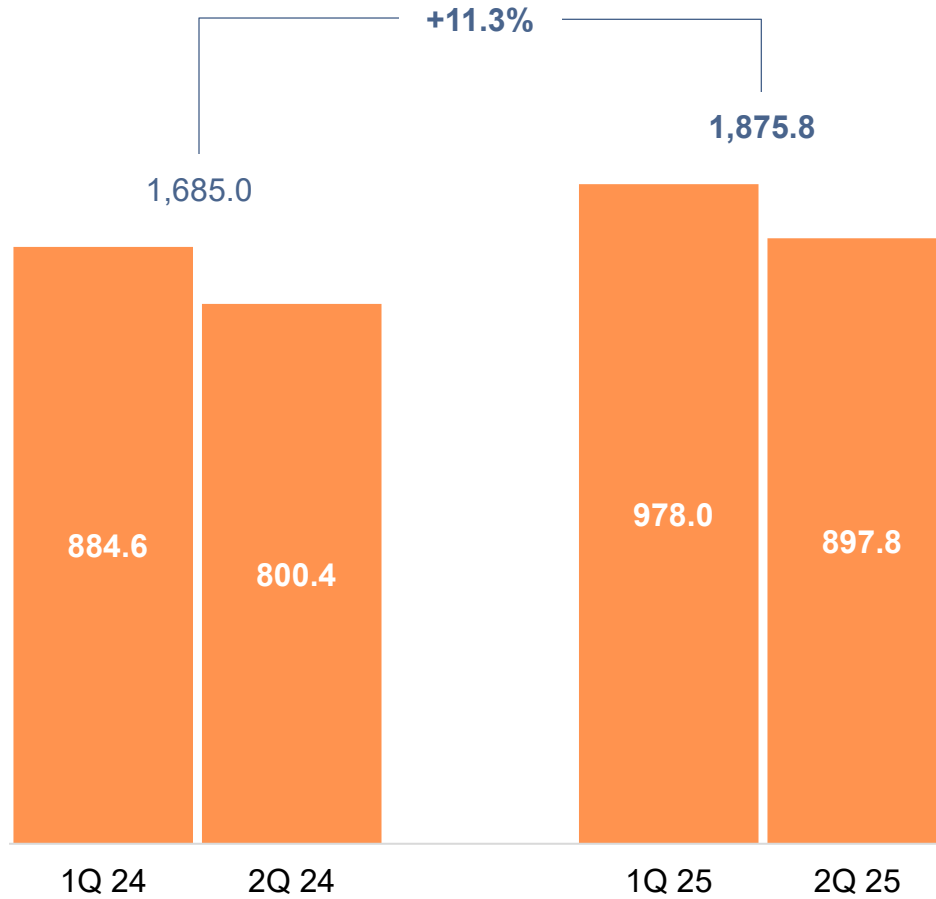
- Better combined ratio of 1.5 pts mainly contributed by lower claims ratio due to better claims experience from fire and engineering businesses.

Market growth

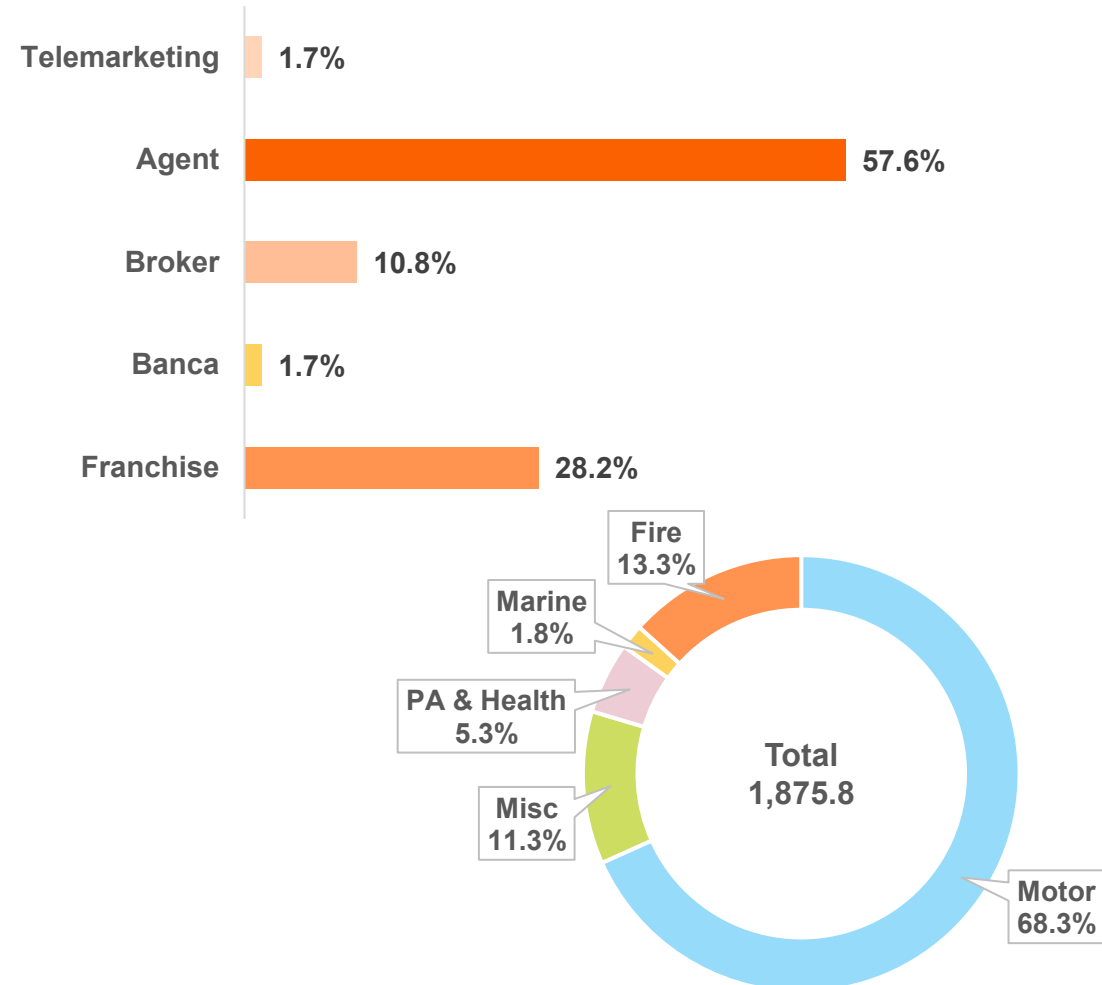
- Market share stood at 15.1% in 6M 2025 as compared to 12M 2024 of 14.8%.

GENERAL BUSINESS: GOOD SALES MOMENTUM WITH DOUBLE DIGIT GWP GROWTH

Gross Written Premium (RM'mil)

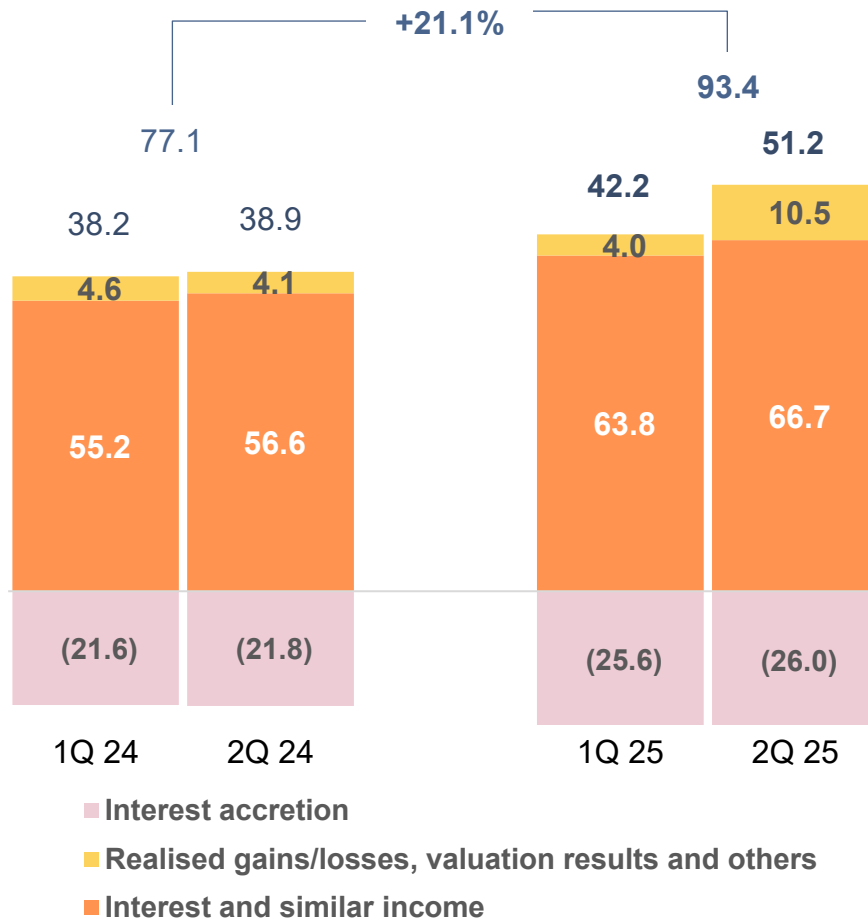


Distribution Channel & Portfolio Mix

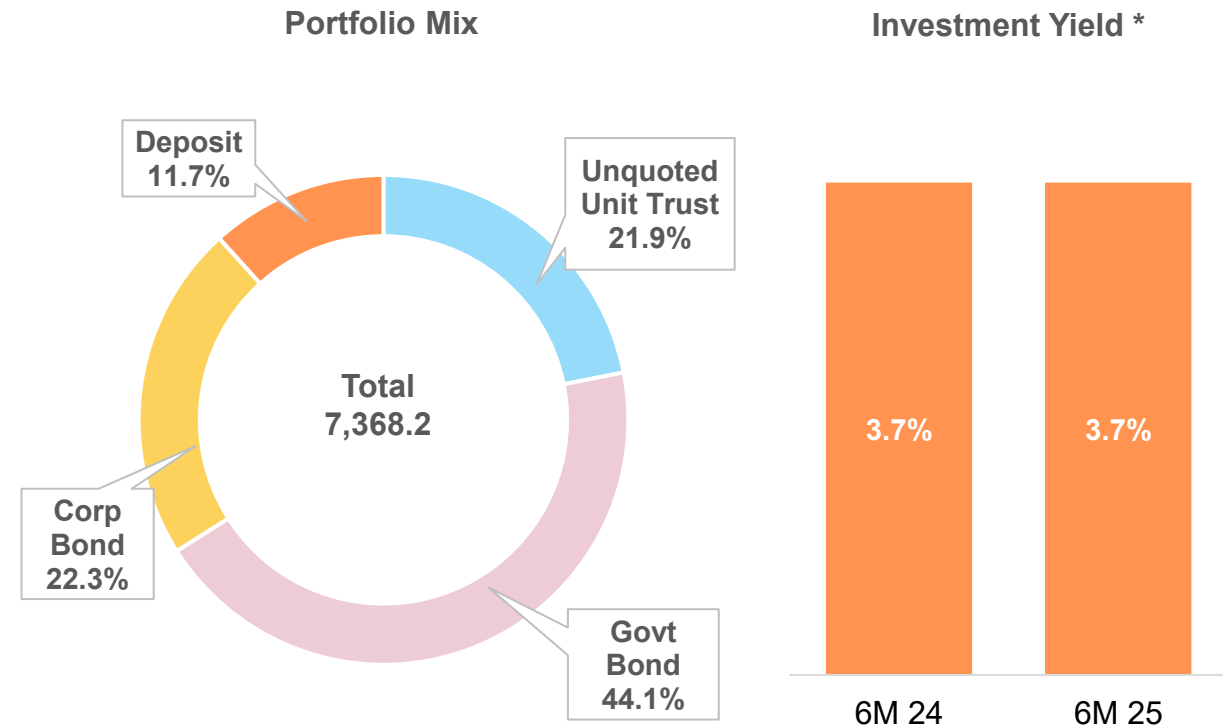


GENERAL BUSINESS: GROWTH IN INVESTMENT INCOME IN LINE WITH HIGHER YIELD AND GROWTH IN INVESTMENT ASSETS

Net investment income/
Net (re-)insurance finance expenses
(RM'mil)



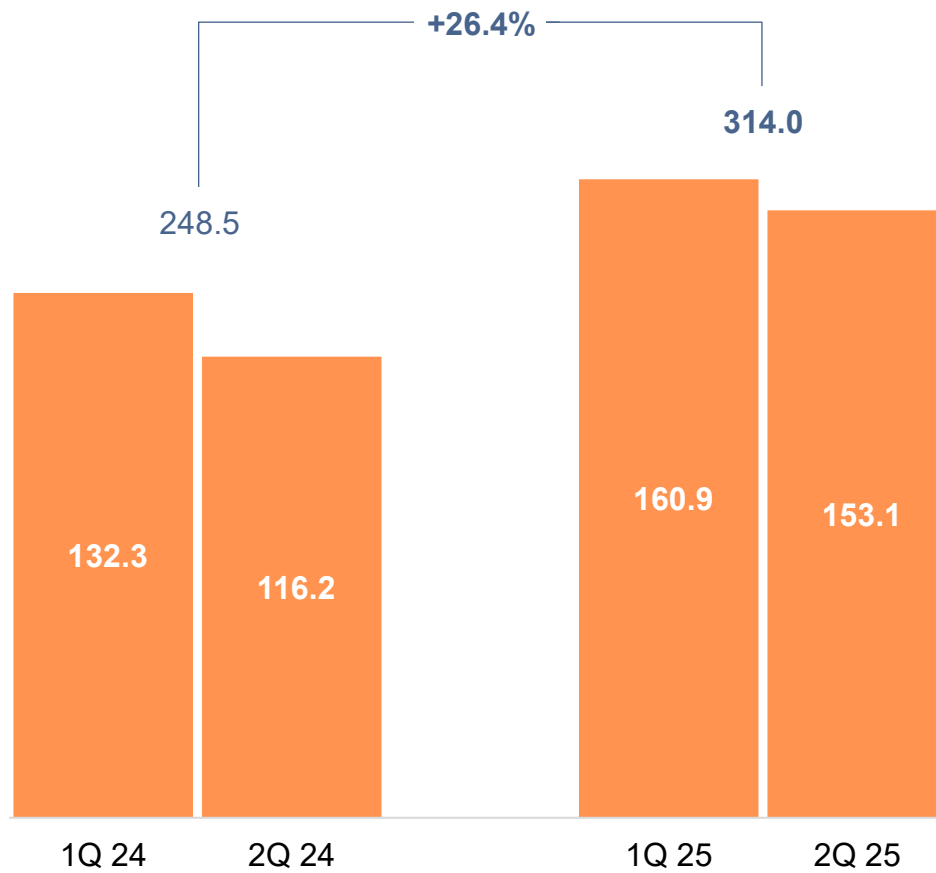
Portfolio Mix and Investment Yield (Annualised)



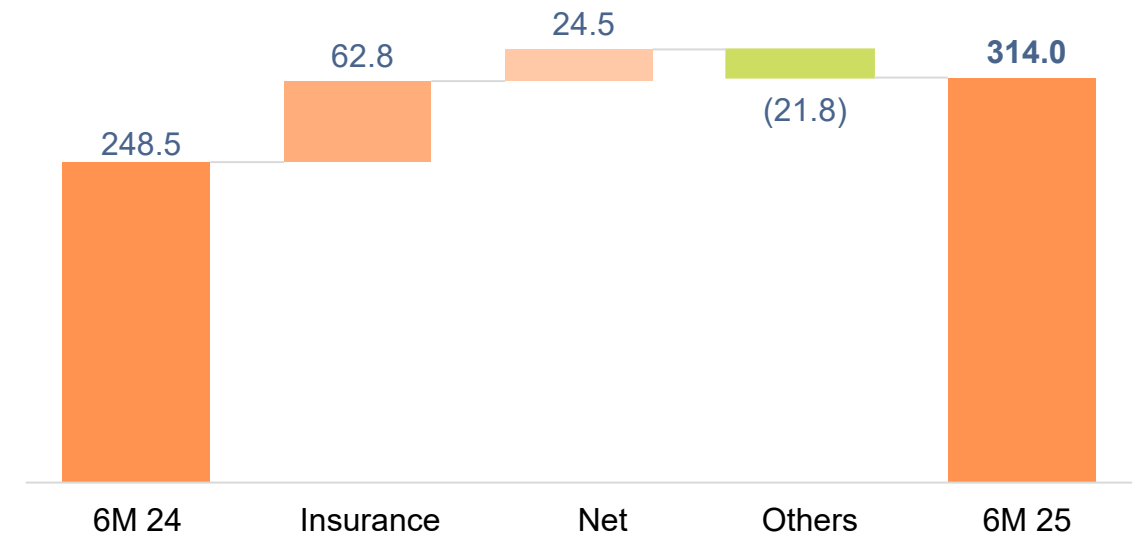
* Investment yield is excluding fair value gains/losses

GENERAL BUSINESS: HIGHER PBT DUE TO BETTER CLAIMS EXPERIENCE AND HIGHER NET INSURANCE AND INVESTMENT RESULTS

Profit Before Tax (RM'mil)



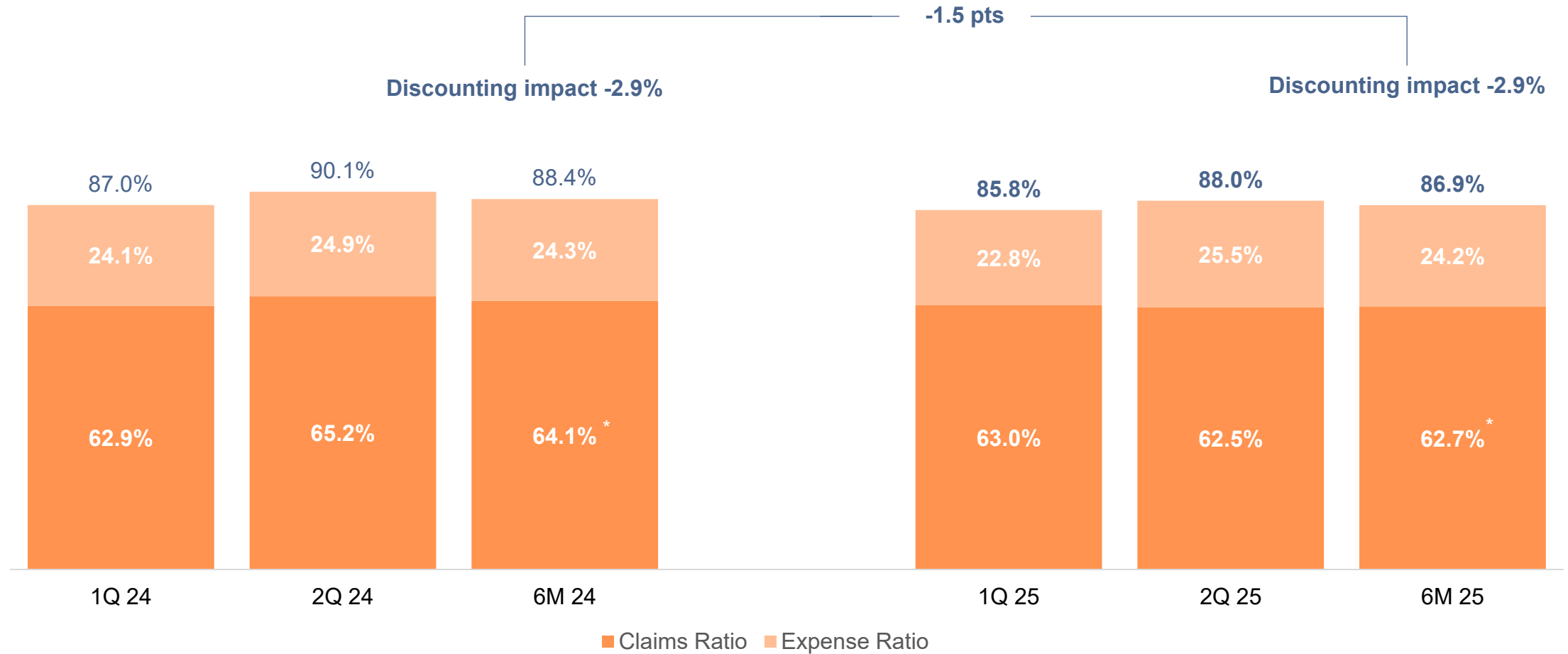
PBT Drivers (RM'mil)



6M 2024	196.1	120.5	(68.1)	248.5
6M 2025	258.9	145.0	(89.9)	314.0
Change	62.8	24.5	(21.8)	65.5

GENERAL BUSINESS: BETTER COMBINED RATIO DUE TO LOWER CLAIMS RATIO

Combined Ratio



* Include reinsurance results - reinsurance ratio 1.9% in 6M 24, 7.3% in 6M 25.

GENERAL BUSINESS: FINANCIAL RESULTS AT A GLANCE

RM'mil	6M 2024	6M 2025	△25/24 %
Insurance revenue	1,534.7	1,748.5	13.9%
Claims	(951.4)	(967.5)	1.7%
Acquisition and administrative expenses (net)	(355.1)	(392.2)	10.4%
Losses on onerous contracts	(3.6)	(1.5)	(58.3%)
Net expenses from reinsurance contracts held	(28.5)	(128.4)	>100%
Insurance service result	196.1	258.9	32.0%
Net investment income	120.5	145.0	20.3%
Net insurance finance expenses	(43.4)	(51.6)	18.9%
Other operating income	0.5	0.7	40.0%
Other operating expenses	(24.7)	(38.3)	55.1%
Other finance expenses	(0.5)	(0.7)	40.0%
Profit before tax (after consolidation adjustment)	248.5	314.0	26.4%
Tax expense	(61.6)	(73.5)	19.3%
Profit after tax (after consolidation adjustment)	186.9	240.5	28.7%
Claims ratio	64.1%	62.7%	(1.4 pts)
Expense ratio*	24.3%	24.2%	(0.1 pts)
Combined ratio	88.4%	86.9%	(1.5 pts)

* Expense ratio consists of both attributable and non attributable acquisition and administration expenses.

GENERAL BUSINESS: PERFORMANCE COMPARED TO INDUSTRY (JAN-JUN 2025)

KPIs	AGIC ¹ 6M 2025	Industry ¹ 6M 2025	Takaful ¹ 6M 2025
GWP growth	11.7%	4.0%	9.7%
Market Share (6M 2025) ²	15.1%		
Market Ranking (3M 2025) ³	No. 1		

Notes:

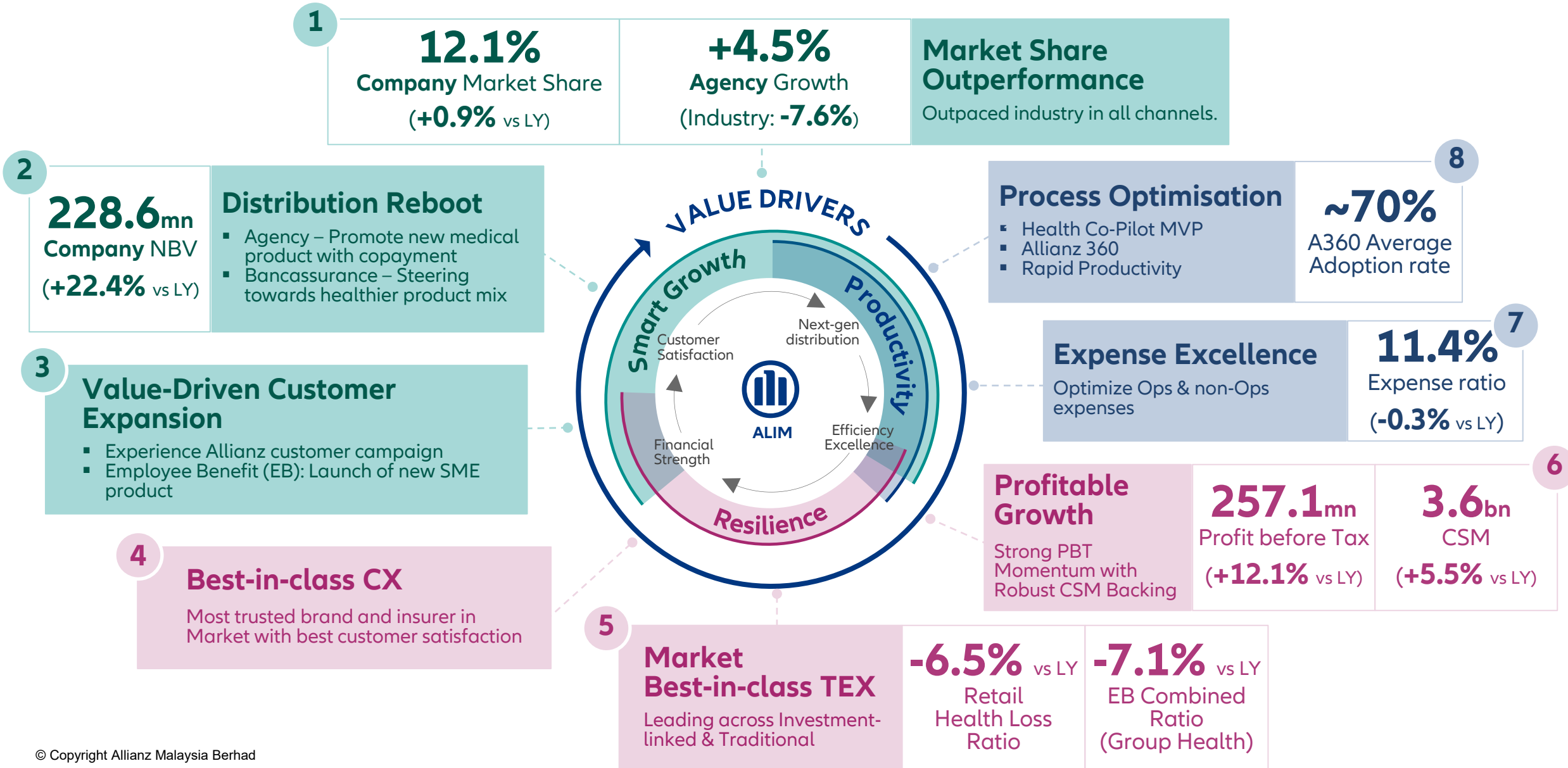
- 1) Source: ISM Market Performance Report Jan-Jun 2025 (General Insurance & General Takaful) – GWP growth is different as ISM statistic exclude business outside of Malaysia.
- 2) Source: AGIC Revenue Account and ISM Market Performance Report Jan-Jun 2025
- 3) Source: ISM Market Performance Report Jan-Mar 2025

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LIFE BUSINESS



LIFE BUSINESS: STRATEGIC EXECUTION, TANGIBLE RESULTS



LIFE BUSINESS



Comments

Gross written premiums

- Gross written premiums grew by 6.1% with growth from Bancassurance (+8.1%) and Employee Benefit (+12.9%).

Market growth

- ANP increased by 0.6% with significant improvement in Q2 2025 despite challenging market conditions (industry declined by 7.4%¹).
- Market share for 6M 2025 increased to 12.1% (12M 2024: 10.4%).

Distribution

- ANP growth is driven by Employee Benefits (+13.3%) and Agency (+4.5%).
- Agency remained the main contributor of ANP (58.2%). Higher ANP mainly attributed to the conversion campaign which customer convert existing medical plan to newly launched medical plan with co-payment features.

Product mix

- Remain focused on sales of investment-linked products with protection rider which provides higher margins but to also cater for demand for saving products.
- Agency protection business grew by 20.0%.
- Investment-linked ANP grew by 2.1% while GWP grew by 8.4%.

Profitability

- Profit before tax of RM257.1 million (6M 2024: RM229.4 million) due to higher net insurance and investment results from investment-linked protection and employee benefit business.

CSM

- CSM of RM3.65 billion as at 30 June 2025, an increase of RM107.3 million as compared to 31 December 2024. The movement in CSM is primary driven by the new business generated, in-force movements including growth in CSM, offset by release for the period.

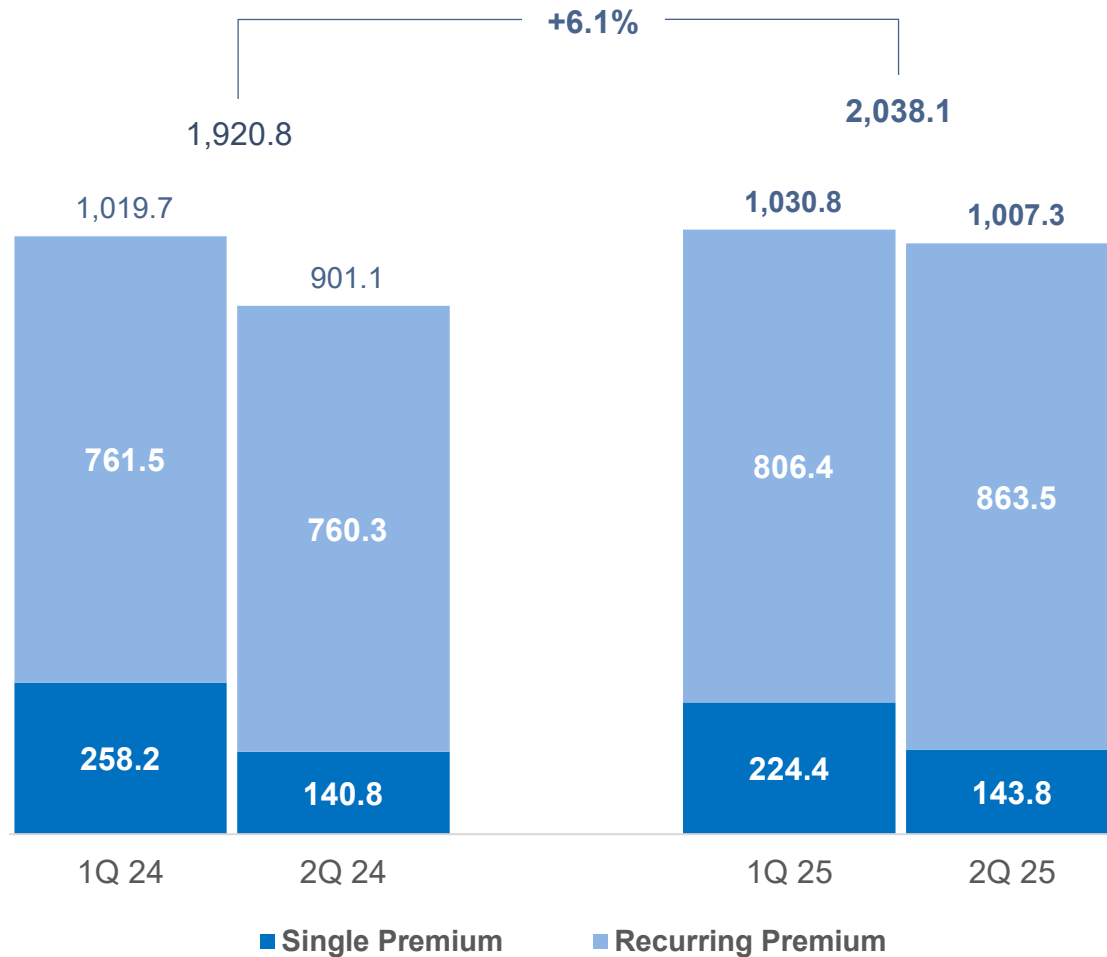
Value of new business

- New business value was RM228.6 million, increased by 22.4% due mainly to Agency channel with higher sales supported by the newly-launched co-payment products and lower expense overrun.

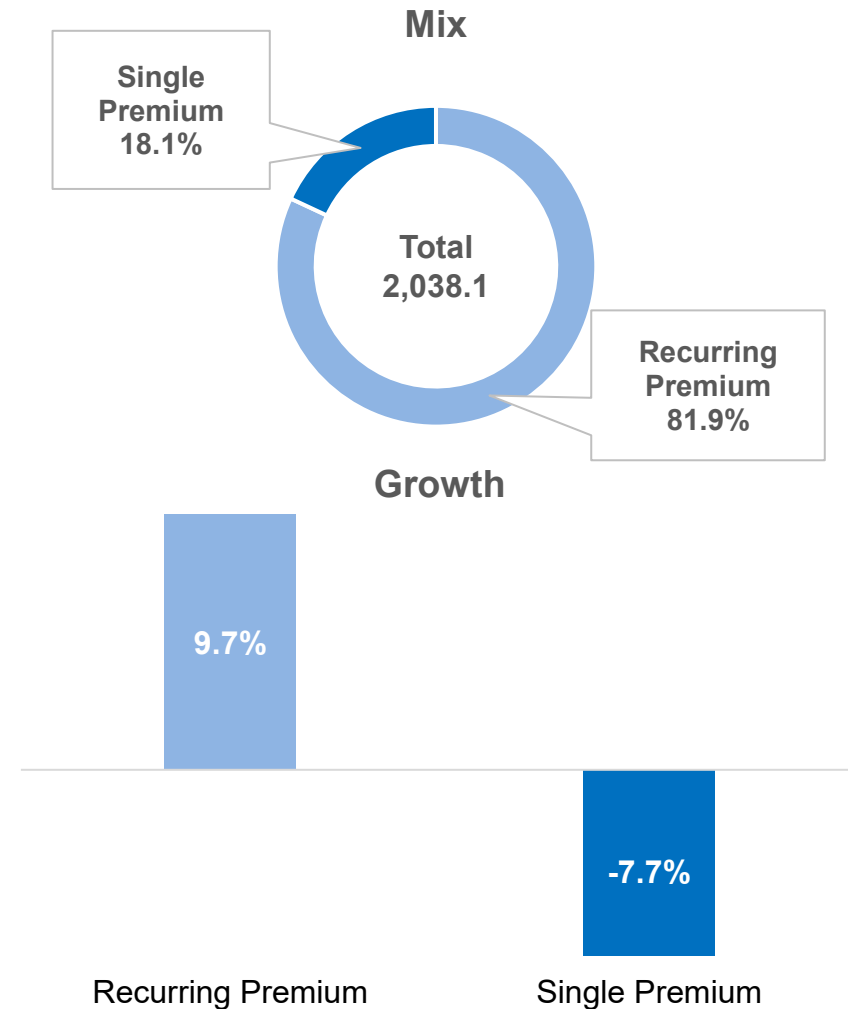
Note 1: Market share based on statistics from LIAM.

LIFE BUSINESS: GROWTH DRIVEN BY RECURRING PREMIUM

Gross Written Premiums (“GWP”) (RM’mil)

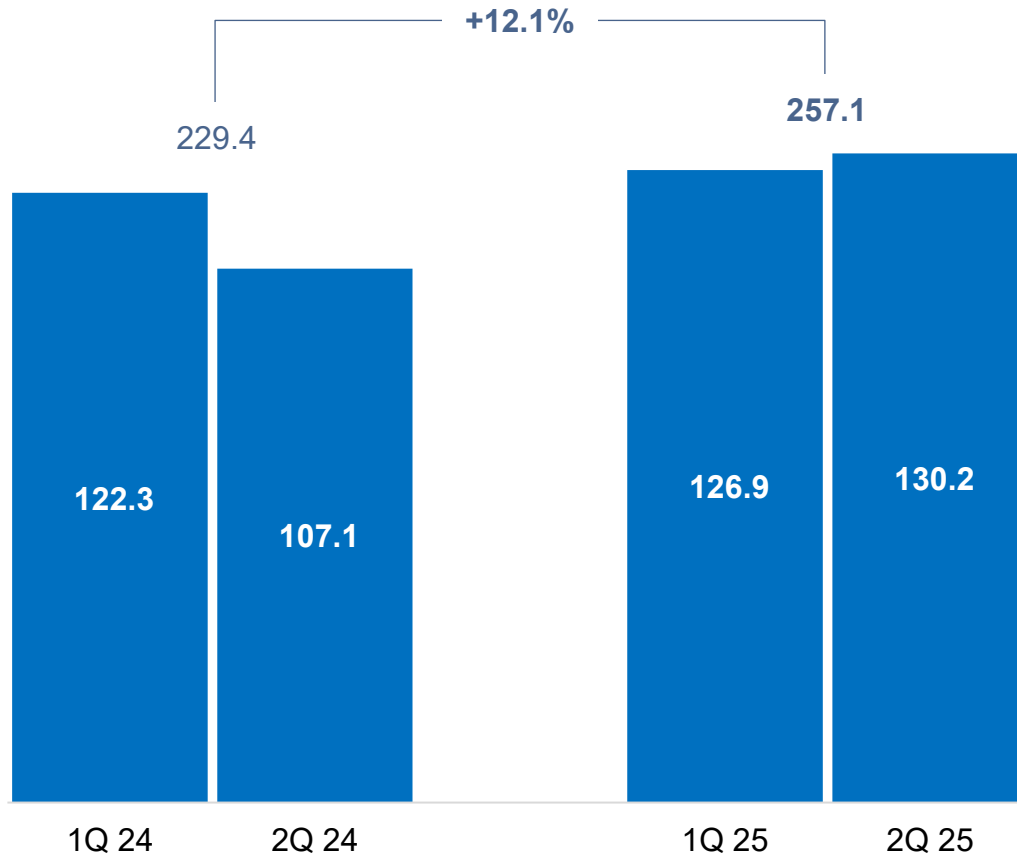


GWP Mix & Growth (%) (6M 2025)

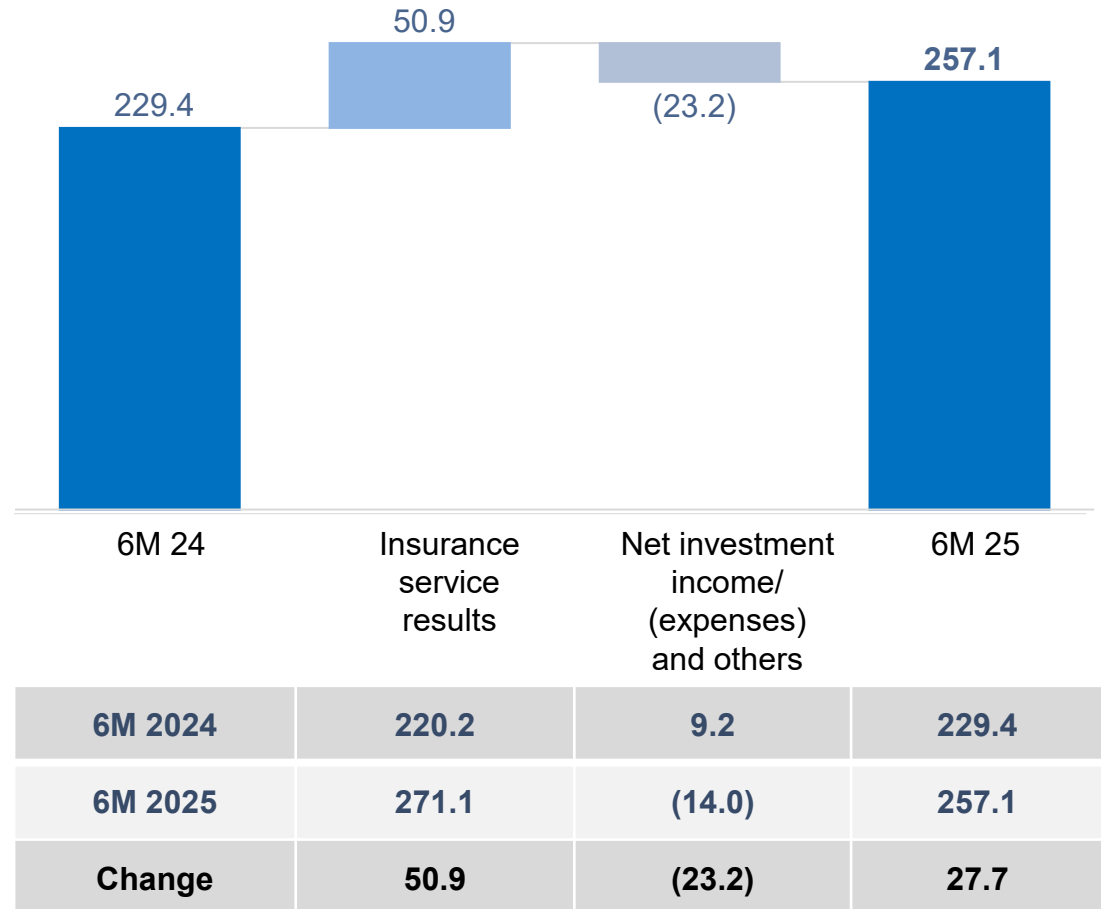


LIFE BUSINESS: HIGHER PBT DUE TO HIGHER INSURANCE SERVICE RESULTS

Profit Before Tax (RM'mil)

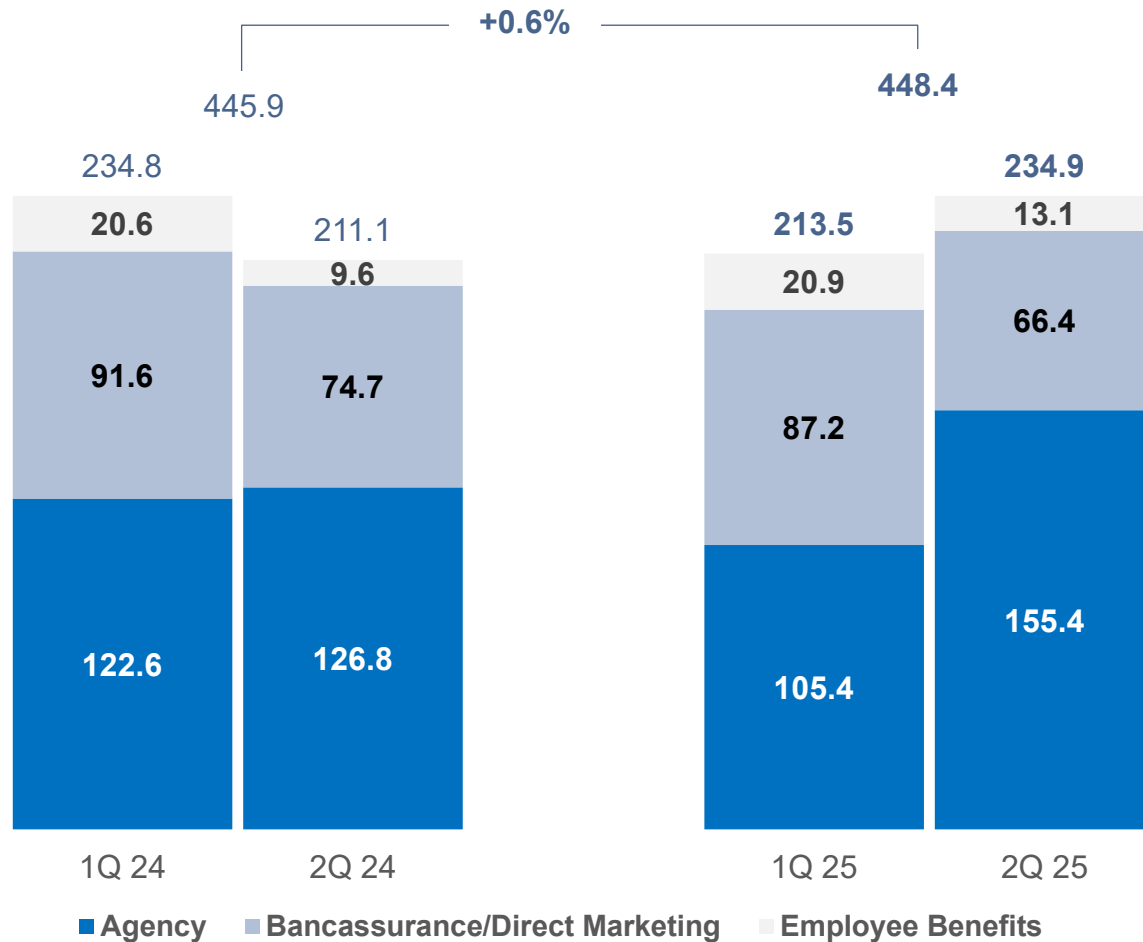


PBT Drivers (RM'mil)

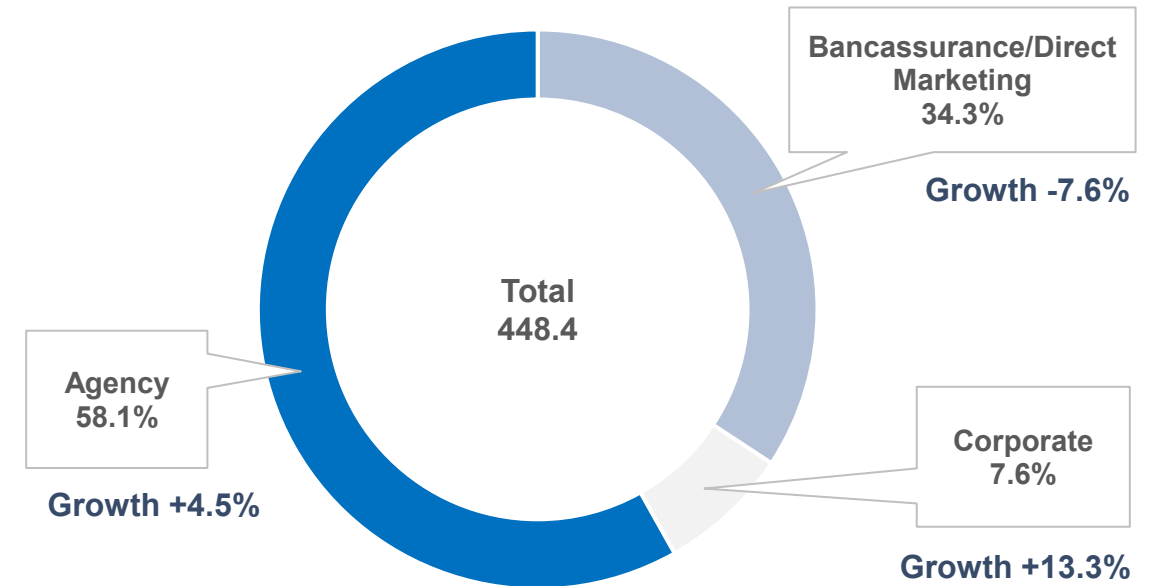


LIFE BUSINESS: GROWTH IN ANP WITH SIGNIFICANT IMPROVEMENT IN Q2 WITH ALIM OUTPACING THE INDUSTRY

Annualised New Premiums (“ANP”) (RM’mil)

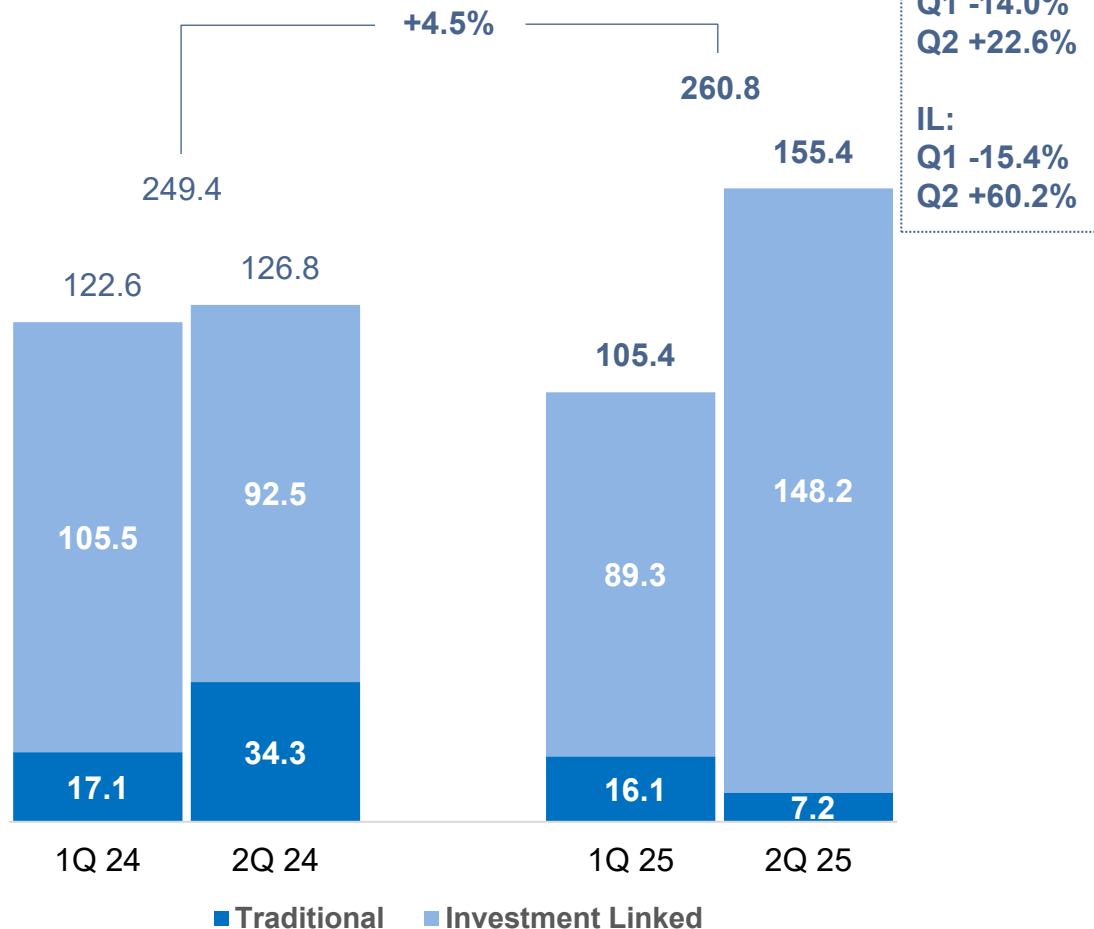


ANP Channel Mix (%) (6M 2025)

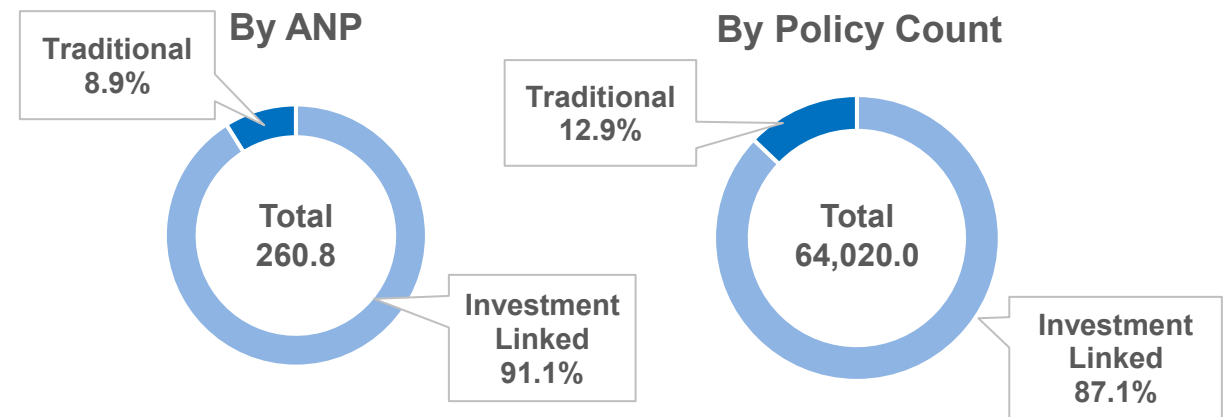


LIFE BUSINESS (AGENCY): CONTINUE FOCUS ON PREFERRED SEGMENT OF REGULAR INVESTMENT-LINKED PRODUCTS WITH BETTER MARGINS

Agency Annualised New Premiums (RM'mil)



Agency Product Mix (%) (6M 2025)

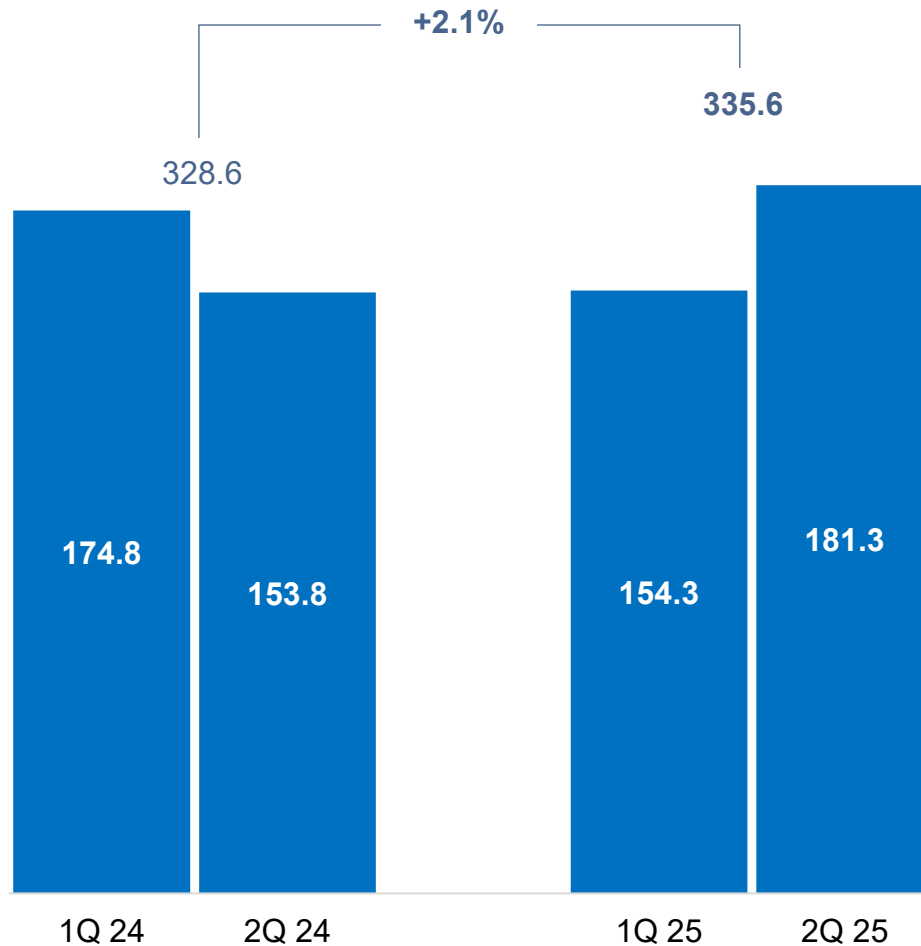


Agency ANP Growth (%) (6M 2025)

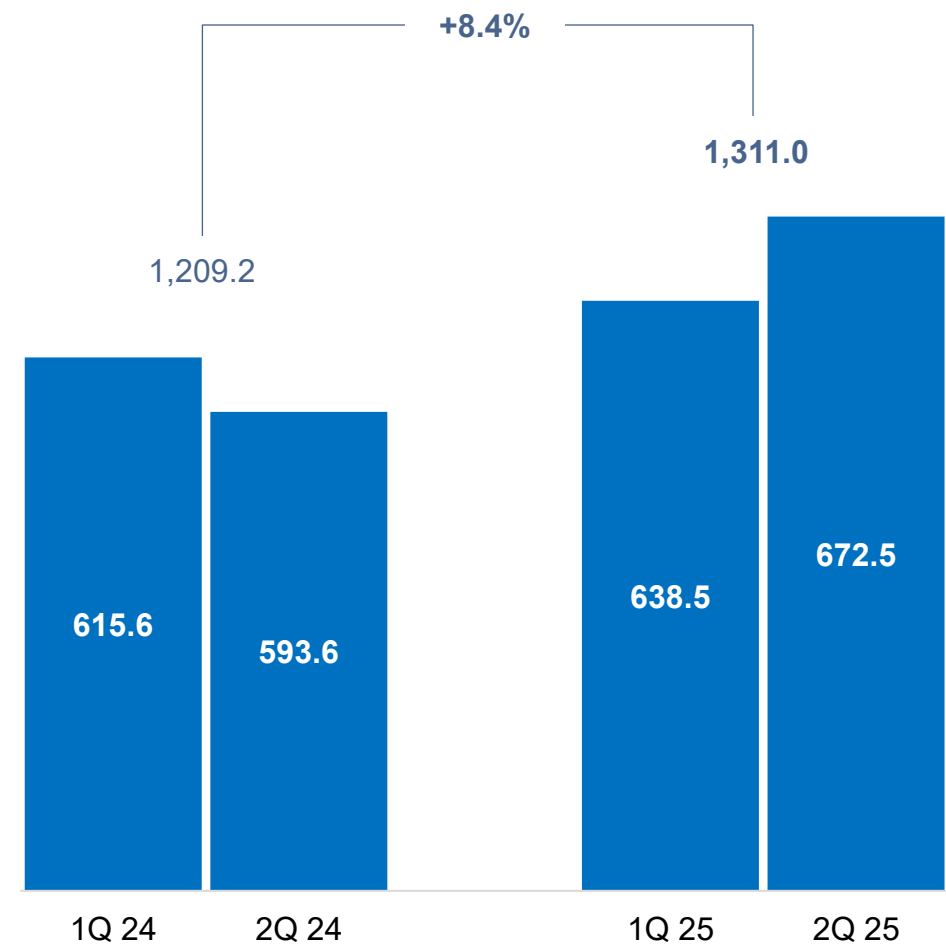


LIFE BUSINESS: INVESTMENT-LINKED WITH PROTECTION FEATURES CONTINUES TO GROW

Annualised New Premiums (RM'mil)

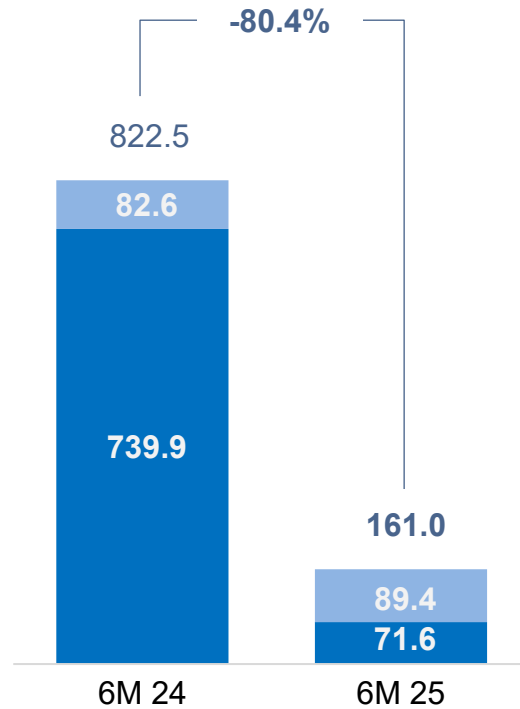


Gross Written Premiums (RM'mil)

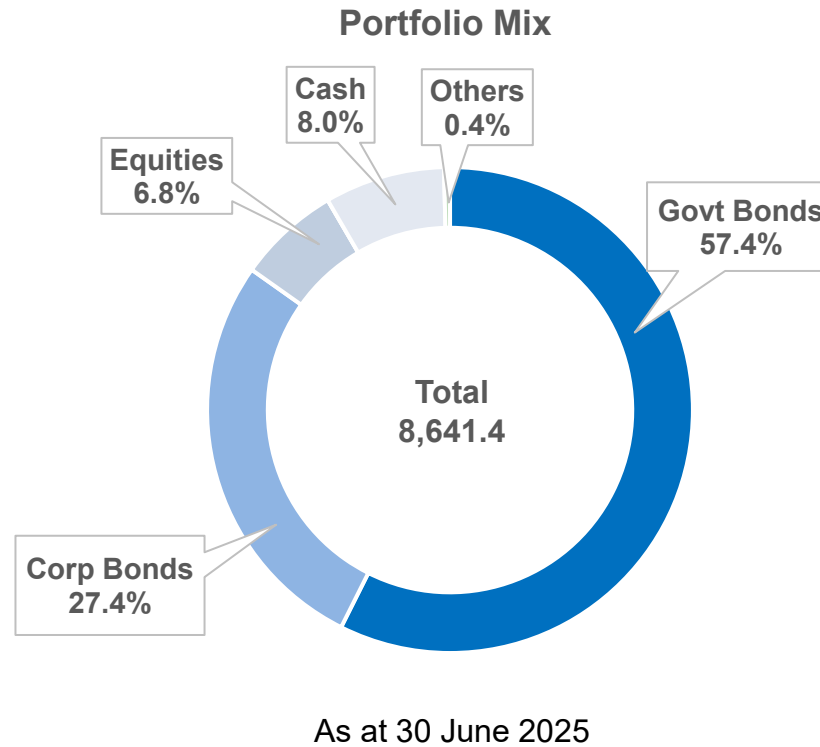


LIFE BUSINESS: LOWER INVESTMENT INCOME DUE TO FAIR VALUE LOSSES AND LOWER REALISED GAINS FROM MARKET UNCERTAINTY

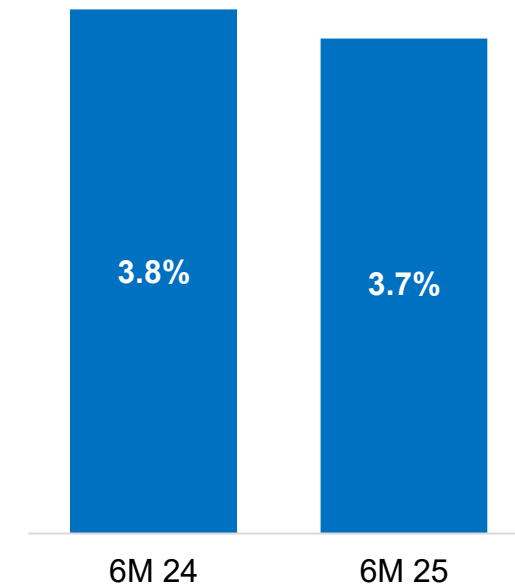
Investment Income by funds (RM'mil)



Portfolio Mix and Investment Yield (LF) (%)



Investment Yield (Annualised)



■ Par + ILF + ULF ■ Non Par + ILOF

Note: Investment yield is computed for Life Fund (excluding Par, ILF and ULF as well as fair value gains/losses).

LIFE BUSINESS: FINANCIAL RESULTS AT A GLANCE

RM'mil	6M 2024	6M 2025	△25/24 %
Insurance revenue	1,173.3	1,300.4	10.8%
- Release contractual service margin	236.6	245.2	3.6%
- Release of expected cash flows, risk adjustments and others	936.7	1,055.2	12.7%
Claims and benefits	(631.6)	(673.5)	6.6%
Acquisition and administrative expenses (net)	(299.3)	(318.0)	6.2%
Losses on onerous contracts	(0.7)	(3.2)	>100%
Net expenses from reinsurance contracts held	(21.5)	(34.6)	60.9%
Insurance service result	220.2	271.1	23.1%
Net investment income	822.5	161.0	(80.4%)
Finance expenses from insurance contracts issued	(777.1)	(103.3)	(86.7%)
Finance expenses from reinsurance contracts held	(0.9)	(0.1)	(88.9%)
Other operating income	4.9	0.0	(100%)
Other operating expenses ¹	(40.0)	(71.5)	78.8%
Other finance expenses	(0.2)	(0.1)	(50.0%)
Profit before tax (after consolidation adjustment)	229.4	257.1	12.1%
Tax expense	(56.8)	(66.1)	16.4%
Profit after tax (after consolidation adjustment)	172.6	191.0	10.7%
Annualised new premiums	445.9	448.4	0.6%
Expense ratio (LF+SHF)	11.7%	11.4%	(0.3 pts)
Local investment yield (LF)	3.8%	3.7%	(0.1 pts)
Block persistency ratio	82.2%	88.7%	6.5 pts

Note 1 : Includes impact of foreign exchange movement from IL funds.

**THANK YOU
FOR YOUR ATTENTION**

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

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