



**ALLIANZ MALAYSIA
BERHAD** (197201000819)

Q3 2025

FINANCIAL RESULTS

Analyst Briefing
26 November 2025

Allianz 

01

AMB GROUP FINANCIAL RESULTS



FINANCIAL HIGHLIGHTS 9M 2025

Group	General Insurance	Life Insurance	Investment Holding																								
Gross Written Premium (RM'mil)																											
5,880.3 (+6.6%)	2,803.7 (+9.1%)	3,076.6 (+4.5%)																									
Insurance Revenue (RM'mil)																											
4,633.3 (+11.7%)	2,660.4 (+12.7%)	1,972.9 (+10.4%)																									
Profit Before Tax (RM'mil)																											
866.6 (+20.2%)	479.5 (+23.6%)	393.3 (+15.1%)	(6.2) (+30.3%)																								
Shareholders' net income (in RM'mil)	Combined ratio (in %)	New business value (in RM'mil)	Contractual service margin (in RM'mil)																								
<table border="1"> <tr><th>Period</th><th>Value</th></tr> <tr><td>9M 24</td><td>540.0</td></tr> <tr><td>9M 25</td><td>661.2</td></tr> </table>	Period	Value	9M 24	540.0	9M 25	661.2	<table border="1"> <tr><th>Period</th><th>Value</th></tr> <tr><td>9M 24</td><td>88.7%</td></tr> <tr><td>9M 25</td><td>87.6%</td></tr> </table>	Period	Value	9M 24	88.7%	9M 25	87.6%	<table border="1"> <tr><th>Period</th><th>Value</th></tr> <tr><td>9M 24</td><td>272.6</td></tr> <tr><td>9M 25</td><td>304.9</td></tr> </table>	Period	Value	9M 24	272.6	9M 25	304.9	<table border="1"> <tr><th>Period</th><th>Value</th></tr> <tr><td>9M 24</td><td>3,503.9</td></tr> <tr><td>9M 25</td><td>3,651.5</td></tr> </table>	Period	Value	9M 24	3,503.9	9M 25	3,651.5
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ROBUST TOP LINE GROWTH AND RESILIENT EARNINGS

Comments

Insurance revenue

- Group insurance revenue of RM4.63 billion, an increase of 11.7% from RM4.15 billion in 2024 due to strong insurance revenue from both insurance segments.
- General business recorded an insurance revenue of RM2.66 billion, an increase of 12.7% compared to corresponding period of RM2.36 billion mainly from increase in gross earned premium from motor and commercial business.
- Life business recorded an insurance revenue of RM1.97 billion, an increase of 10.4% compared to corresponding period of RM1.79 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 296.88 sen (9M 2024: 272.78 sen).
- Diluted earnings per ordinary share at 192.19 sen (9M 2024: 156.53 sen).

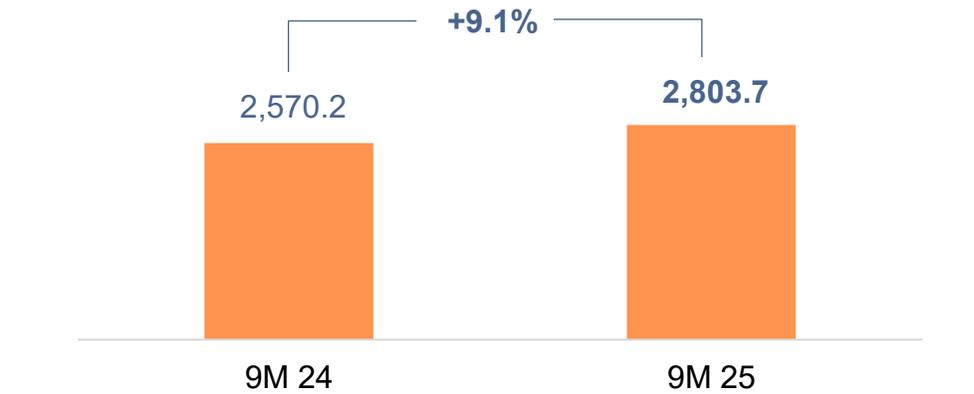
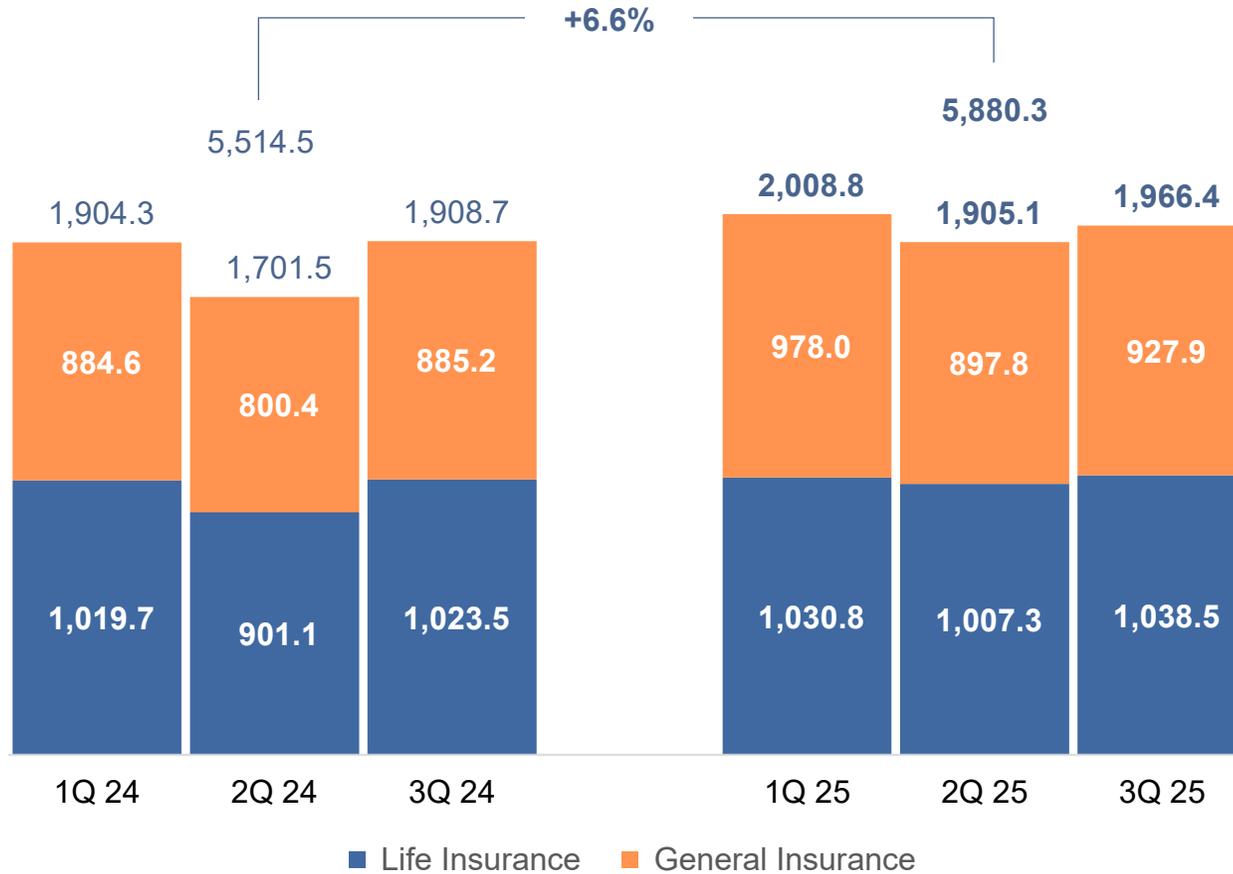
Profitability

- Group profit before tax of RM866.6 million, increased by 20.2% (9M 2024: RM720.9 million) due to higher profit contribution from both insurance segments.
- General business contributed a profit before tax of RM479.5 million, an increase of 23.6% (9M 2024: RM388.1 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 87.6% as at 9M 2025 which remain at a strong level below market average.
- Life insurance business recorded a profit before tax of RM393.3 million, an increase of 15.1% (9M 2024: RM341.7 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.

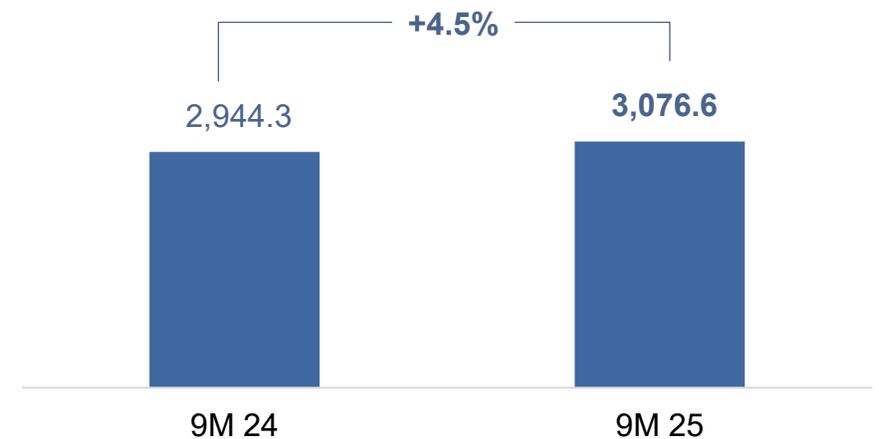
FINANCIAL HIGHLIGHTS 9M 2025

Group **General Insurance**

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



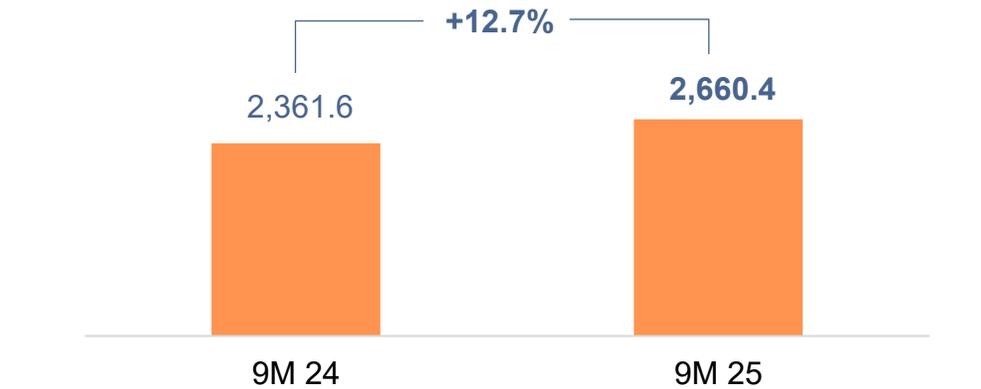
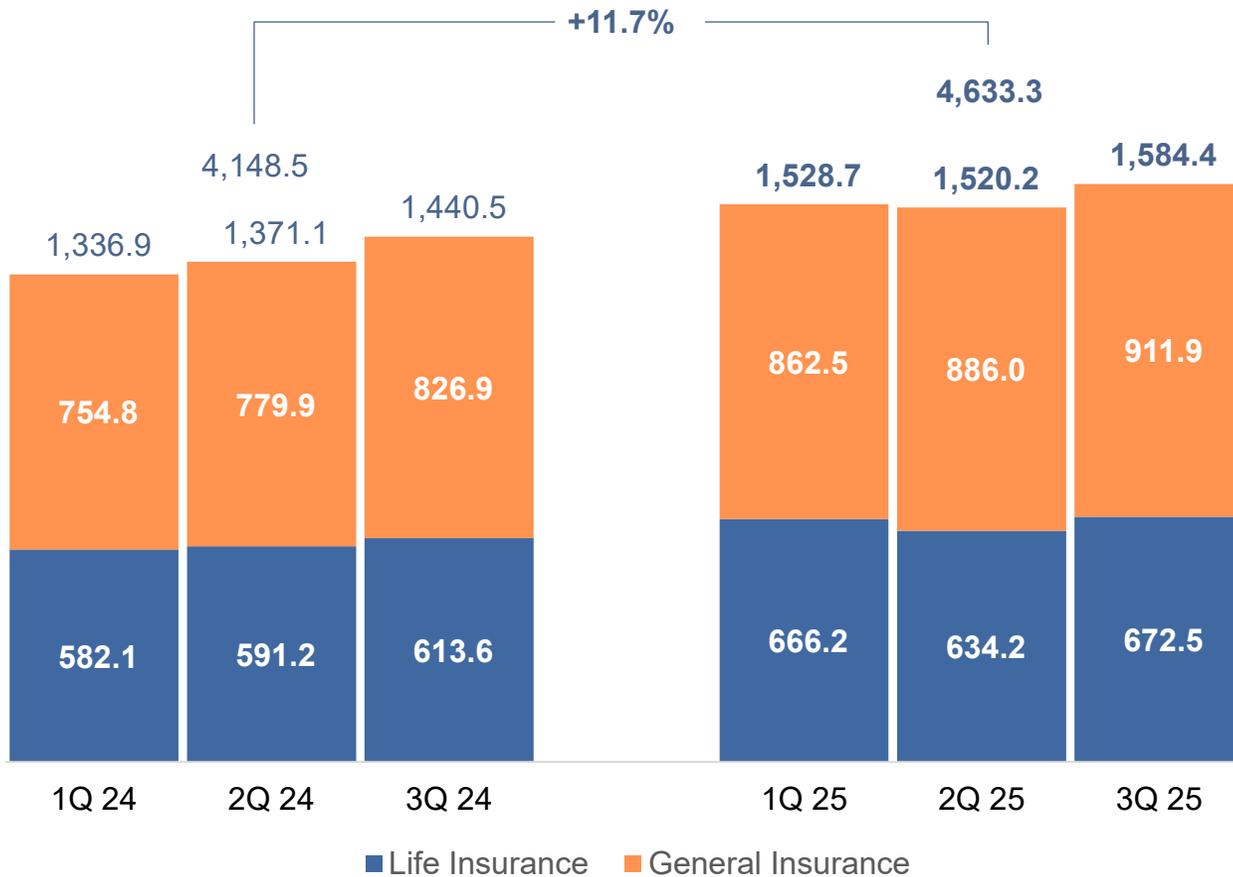
Life Insurance



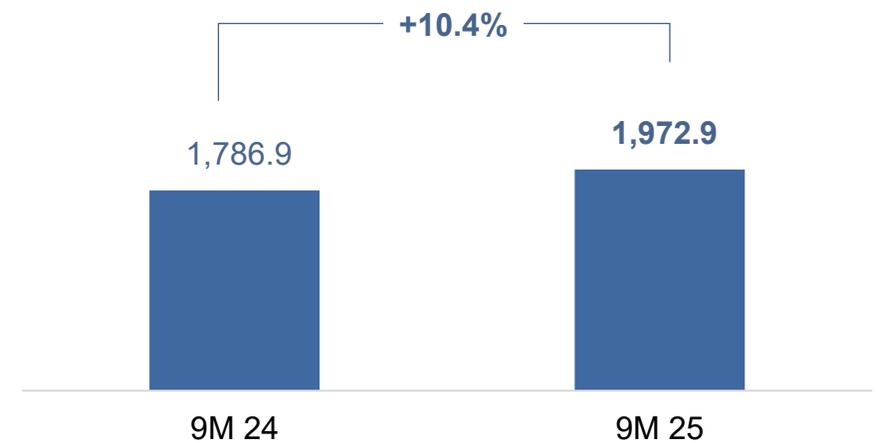
FINANCIAL HIGHLIGHTS 9M 2025

Group **General Insurance**

Insurance Revenue (RM'mil)



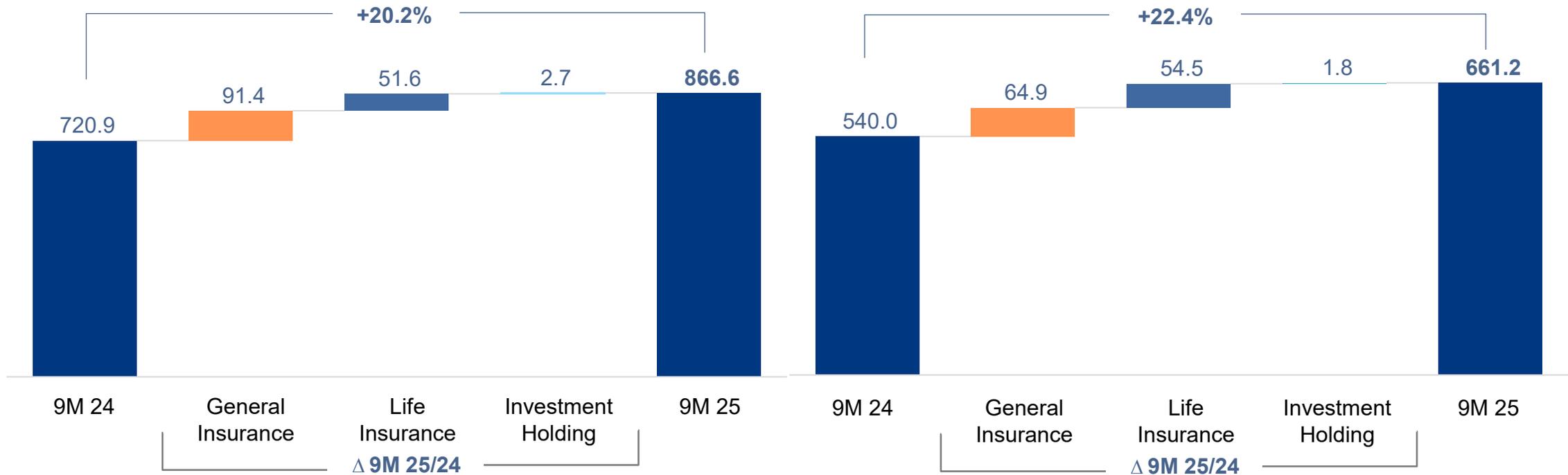
Life Insurance



FINANCIAL HIGHLIGHTS 9M 2025

Profit Before Tax drivers (RM'mil)

Profit After Tax drivers (RM'mil)

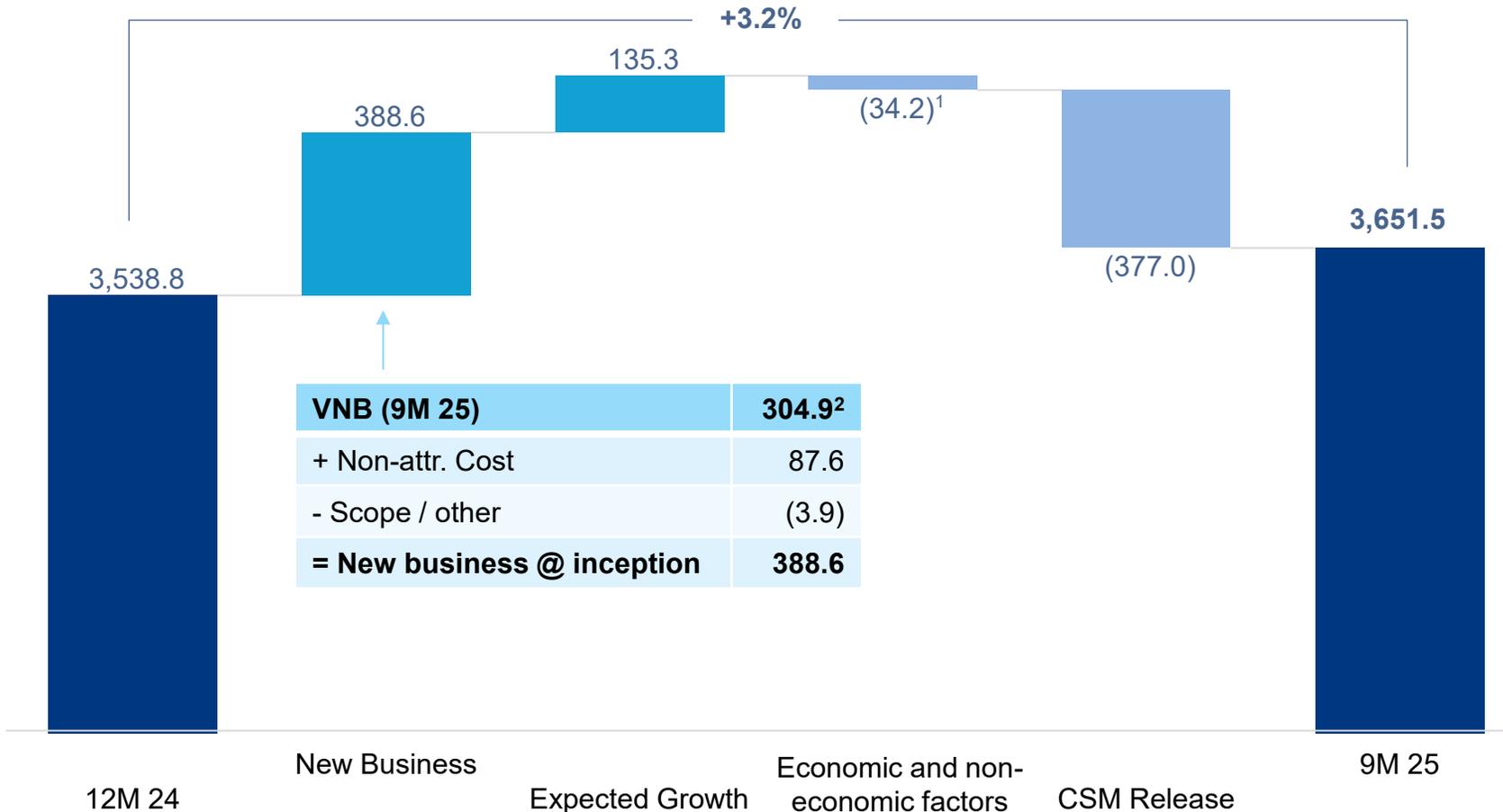


9M 2024	388.1	341.7	(8.9)	720.9
9M 2025	479.5	393.3	(6.2)	866.6
Change	91.4	51.6	2.7	145.7
Change (%)	23.6%	15.1%	30.3%	20.2%

9M 2024	293.9	256.3	(10.2)	540.0
9M 2025	358.8	310.8	(8.4)	661.2
Change	64.9	54.5	1.8	121.2
Change (%)	22.1%	21.3%	17.6%	22.4%

LIFE BUSINESS: CSM GROWTH GOOD AT 3.2%

Contractual Service Margin (RM'mil)



CSM (net)	2,410.6
Reinsurance	160.9
Non-attributable cost	318.8
Tax	761.2
CSM (gross)	3,651.5

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 RM304.9 million, increased by 11.8% compared to the period ended 30 September 2024 due to higher sales supported by the newly launched medical product with copayment feature and lower expense overrun.

FINANCIAL OVERVIEW

RM'mil	2022	2023	2024	2 Year CAGR (2022 – 2024)	9M 2024	9M 2025
Gross Written Premiums	6,023.0	6,546.5	7,244.8	9.7%	5,514.5	5,880.3
CSM Release	368.6	433.1	487.1	15.0%	358.7	377.0
Expense Ratio (Non Life) ¹	26.6%	26.3%	25.4%	(1.2 pts)	24.4%	24.6%
Expense Ratio (Life) ²	9.8%	12.1%	11.2%	1.4 pts	10.8%	10.9%
Local Consolidated PBT	873.7	956.9	1,005.4	7.3%	720.9	866.6
Total Assets	23,989.7	25,921.9	28,488.4	9.0%	28,045.9	30,001.9
Shareholders' Equity	4,677.2	5,140.6	5,828.1	11.6%	5,615.4	6,342.7
Dividends declared (for financial year)	322.88	381.75	339.56 ³	2.6%	100.66	238.90 ³
Diluted earnings per ordinary share (sen)	177.29	211.12	223.21	12.2%	156.53	192.19
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 : Includes final dividend of 63.0 sen per ordinary share and 75.6 sen per irredeemable convertible preference share ("ICPS") amounting to RM238.9 million declared for the financial year ended 31 December 2024 and paid on 16 July 2025.

SUMMARY OF UNAUDITED FINANCIAL RESULTS

RM'mil	9M 2024	9M 2025	△25/24 %
Insurance revenue	4,148.5	4,633.3	11.7%
Claims and benefits	(2,412.4)	(2,552.8)	5.8%
Acquisition and administrative expenses (net)	(998.8)	(1,098.1)	9.9%
Losses on onerous contracts	(2.5)	(2.0)	(20.0%)
Insurance service expenses	(3,413.7)	(3,652.9)	7.0%
Net expenses from reinsurance contracts held	(143.3)	(232.0)	61.9%
Insurance service results	591.5	748.4	26.5%
Net investment income	1,254.7	860.6	(31.4%)
Net insurance finance expenses	(941.9)	(566.8)	(39.8%)
Net financial and investment results	904.3	1,042.2	15.2%
Other operating income	2.2	2.1	(4.5%)
Other operating expenses	(184.7)	(176.4)	(4.5%)
Other finance expenses	(0.9)	(1.3)	44.4%
Profit before tax	720.9	866.6	20.2%
Tax expense	(180.9)	(205.4)	13.5%
Profit after tax	540.0	661.2	22.4%

02

GENERAL BUSINESS





GENERAL BUSINESS

Comments

Gross written premiums

- Continued growth momentum in the third quarter with gross written premium increased by 9.1% as compared to prior year. Higher premium stemming from motor business (+ 10.5%).

Profitability

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

Distribution and Portfolio

- 57.7% (9M 2024: 56.0%) of GWP from Agency and 28.9% (9M 2024: 29.8%) from Franchise.
- Both distribution channels remained as the main growth contributors, with growth mainly coming from Motor class.

Combined ratio

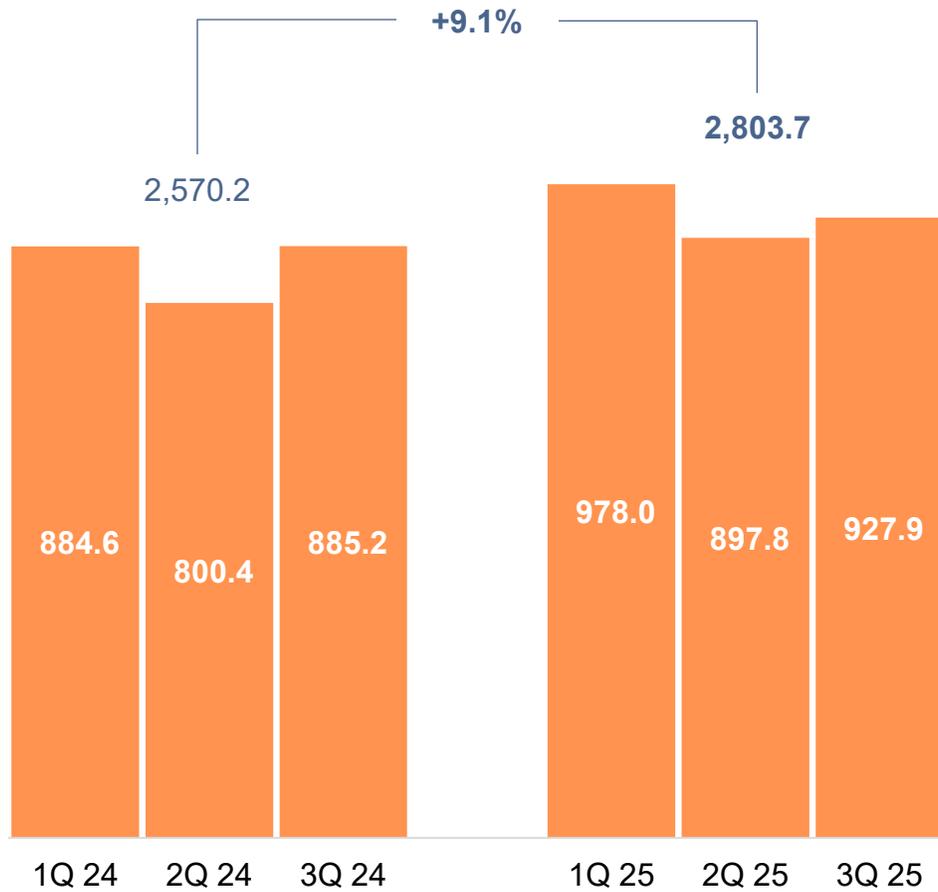
- Better combined ratio of 1.1 pts mainly contributed by lower claims ratio due to better claims experience from fire and engineering businesses.

Market growth

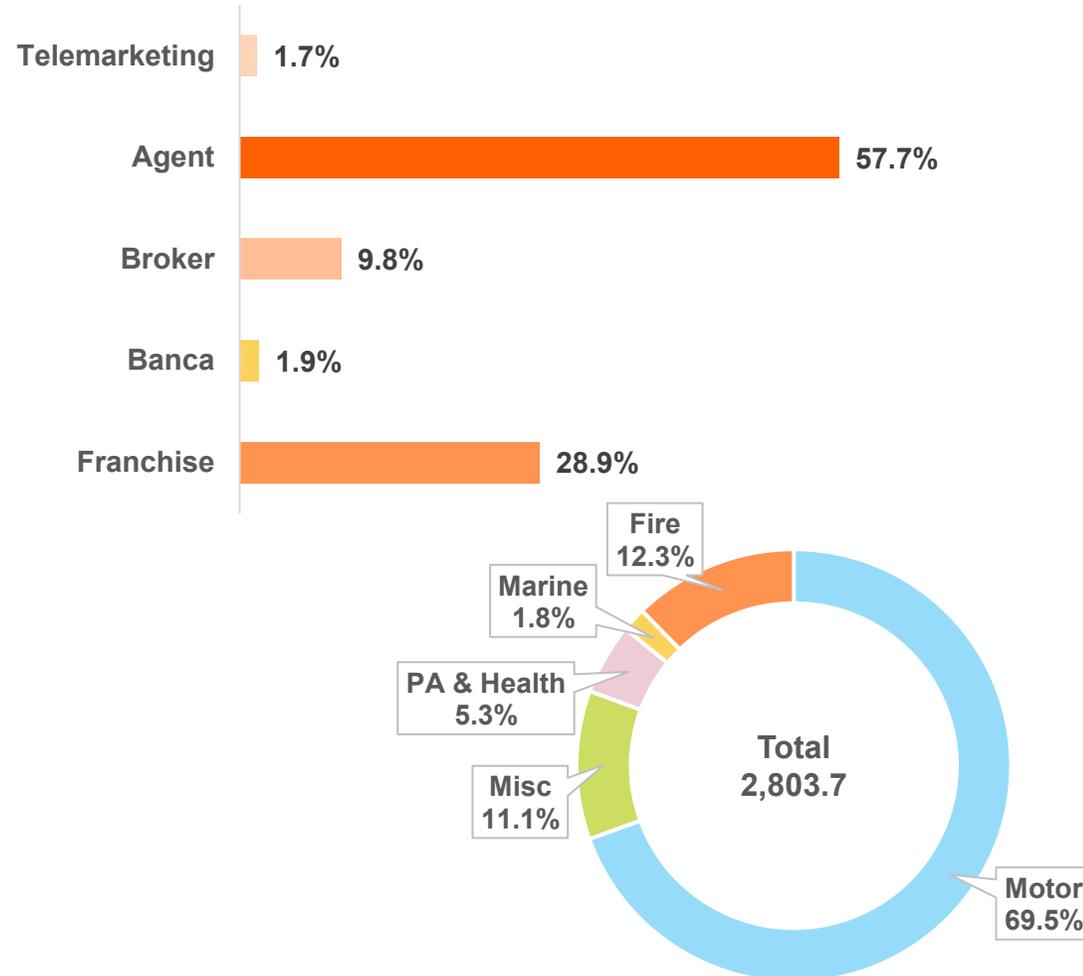
- Market share stood at 15.3% in 9M 2025 as compared to 12M 2024 of 14.8%.

GENERAL BUSINESS: GOOD SALES MOMENTUM DRIVEN BY MOTOR WITH HIGHER GWP GROWTH

Gross Written Premium (RM'mil)



Distribution Channel & Portfolio Mix

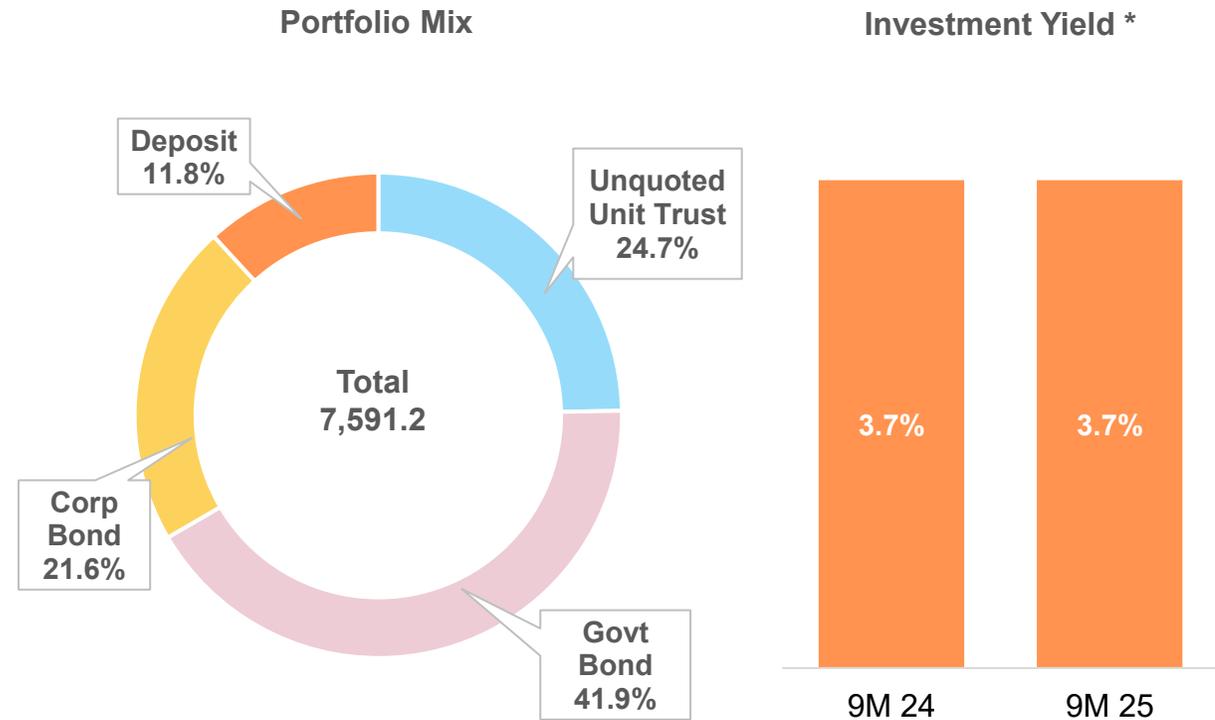


GENERAL BUSINESS: GROWTH IN INVESTMENT INCOME IN LINE WITH HIGHER YIELD AND GROWTH IN INVESTMENT ASSETS

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



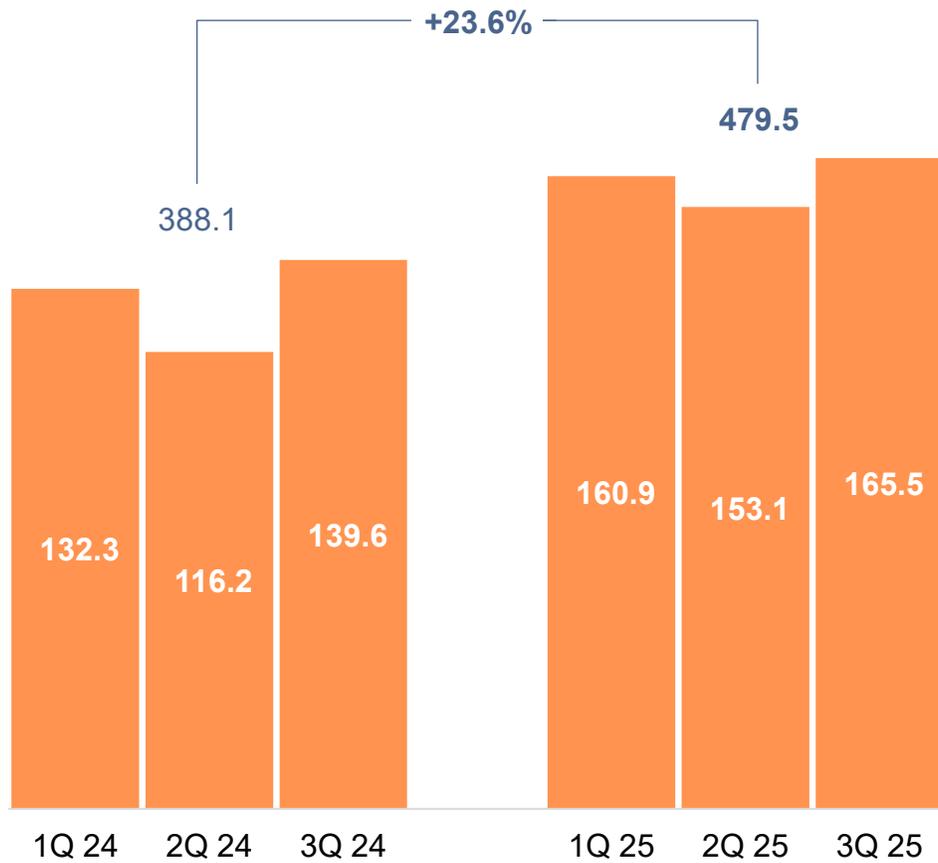
Portfolio Mix and Investment Yield (Annualised)



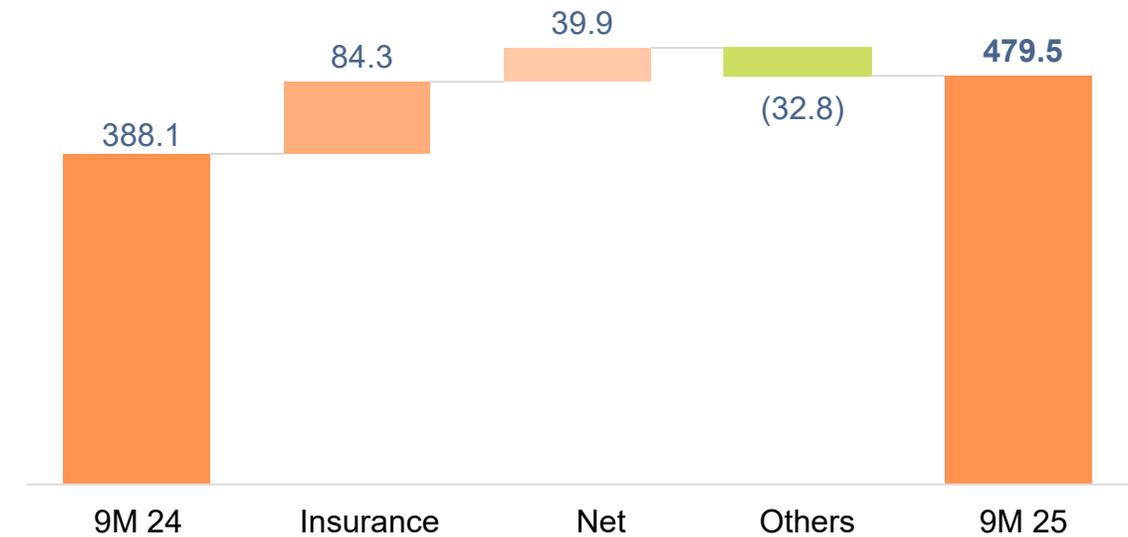
* Investment yield is excluding fair value gains/losses

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

Profit Before Tax (RM'mil)



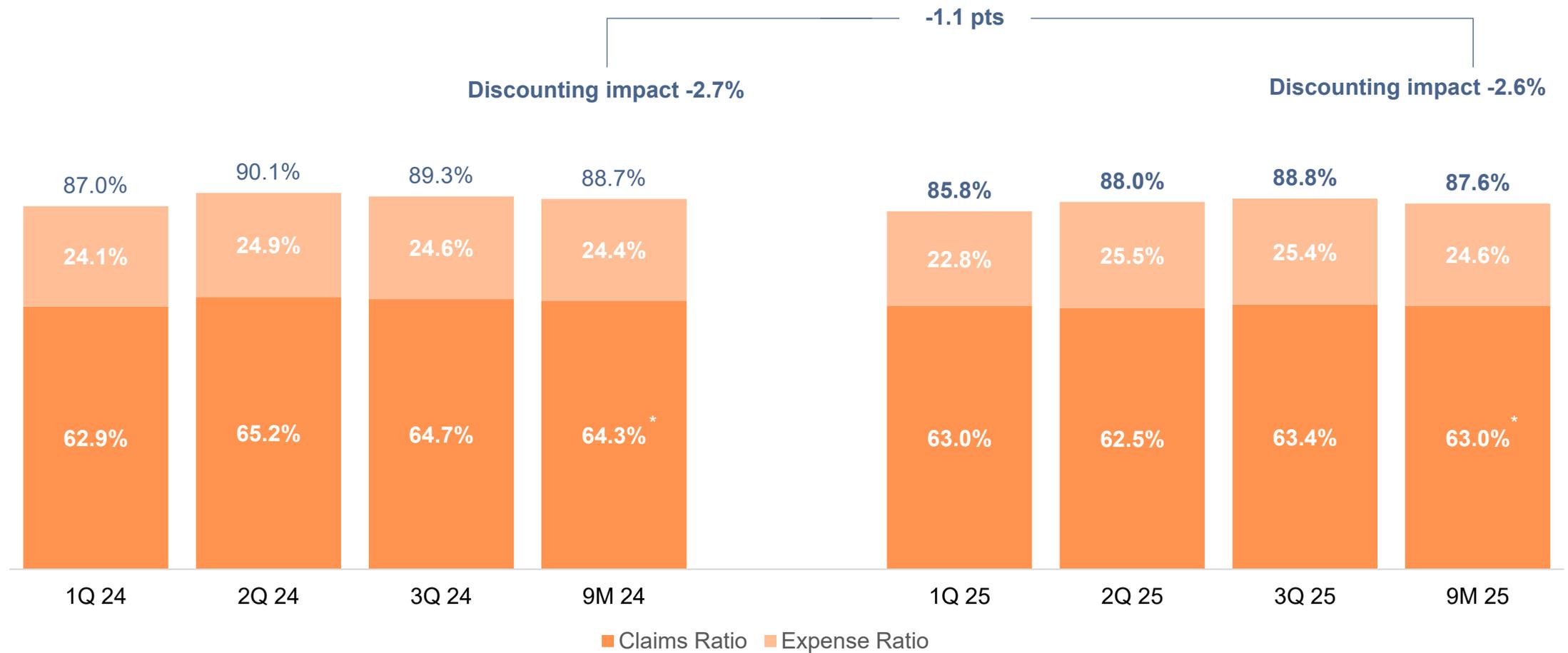
PBT Drivers (RM'mil)



9M 2024	298.4	183.8	(94.1)	388.1
9M 2025	382.7	223.7	(126.9)	479.5
Change	84.3	39.9	(32.8)	91.4

GENERAL BUSINESS: BETTER COMBINED RATIO DUE TO LOWER CLAIMS RATIO

Combined Ratio



* Include reinsurance results - reinsurance ratio 4.4% in 9M 24, 7.7% in 9M 25.

GENERAL BUSINESS: FINANCIAL RESULTS AT A GLANCE

RM'mil	9M 2024	9M 2025	△25/24 %
Insurance revenue	2,361.6	2,660.4	12.7%
Claims	(1,411.7)	(1,469.3)	4.1%
Acquisition and administrative expenses (net)	(544.8)	(602.0)	10.5%
Losses on onerous contracts	(3.4)	(1.3)	(61.8%)
Net expenses from reinsurance contracts held	(103.3)	(205.1)	98.5%
Insurance service result	298.4	382.7	28.3%
Net investment income	183.8	223.7	21.7%
Net insurance finance expenses	(53.1)	(63.7)	20.0%
Other operating income	2.1	2.0	(4.8%)
Other operating expenses	(42.4)	(64.1)	51.2%
Other finance expenses	(0.7)	(1.1)	57.1%
Profit before tax (after consolidation adjustment)	388.1	479.5	23.6%
Tax expense	(94.2)	(120.7)	28.1%
Profit after tax (after consolidation adjustment)	293.9	358.8	22.1%
Claims ratio	64.3%	63.0%	(1.3 pts)
Expense ratio*	24.4%	24.6%	0.2 pts
Combined ratio	88.7%	87.6%	(1.1 pts)

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

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

KPIs	AGIC ¹ 9M 2025	Industry ¹ 9M 2025	Takaful ¹ 9M 2025
GWP growth	9.5%	4.8%	10.7%
Market Share (9M 2025)²	15.3%		
Market Ranking (6M 2025)³	No. 1		

Notes:

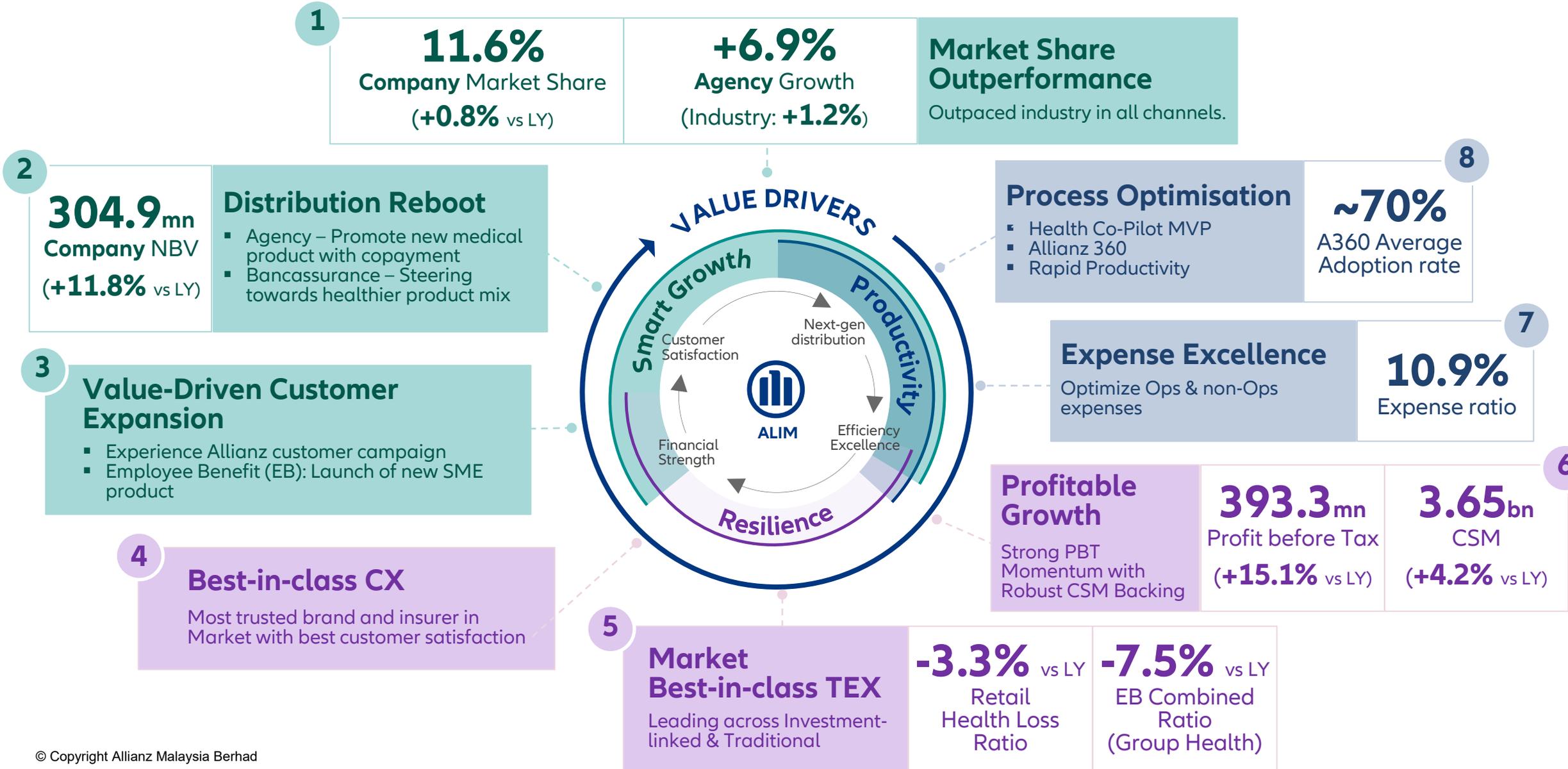
- 1) Source: ISM Market Performance Report Jan-Sep 2025 (General Insurance & General Takaful) – GWP growth is different as ISM statistic exclude business outside of Malaysia.
- 2) Source: AGIC Revenue Account and ISM Market Performance Report Jan-Sep 2025
- 3) Source: ISM Market Performance Report Jan-Jun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

03

LIFE BUSINESS



LIFE BUSINESS: STRATEGIC EXECUTION, TANGIBLE RESULTS



 Comments**Gross written premiums**

- Gross written premiums grew by 4.5% with growth from Bancassurance (+13.5%) and Employee Benefit (+14.1%).

Market growth

- YTD ANP increased by 5.8% with significant improvement in Q2 and Q3 2025 despite challenging market conditions (industry declined by 1.5%¹).
- Market share for 9M 2025 increased to 11.6% (12M 2024: 10.4%).

Distribution

- ANP growth is driven by Employee Benefits (+15.3%) and Agency (+6.9%).
- 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 copayment features.

Note 1: Market share based on statistics from LIAM.

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 21.5%.
- Investment-linked ANP grew by 10.9% while GWP grew by 9.8%.

Profitability

- Profit before tax of RM393.3 million (9M 2024: RM341.7 million) due to higher net insurance and investment results from investment-linked protection and employee benefit business.

CSM

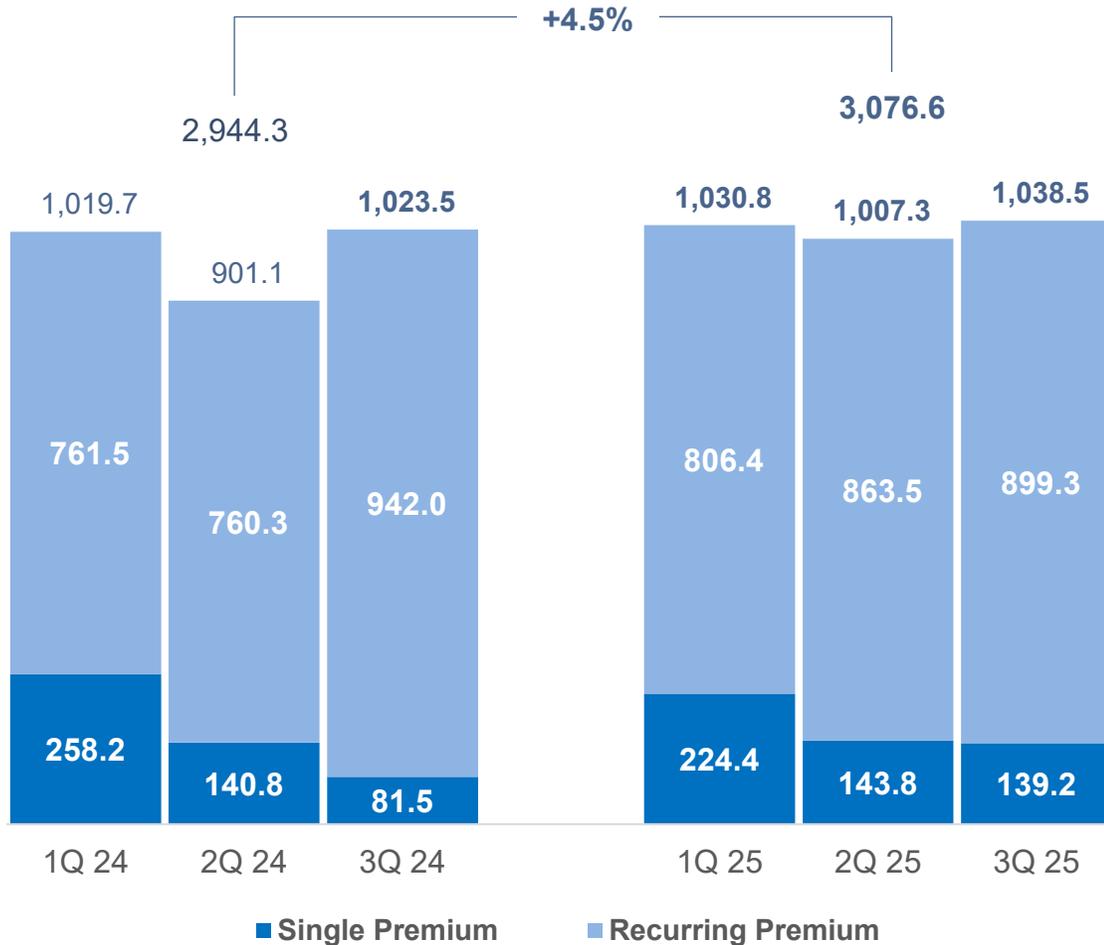
- CSM of RM3.65 billion as at 30 September 2025, an increase of RM112.7 million as compared to 31 December 2024. The movement in CSM is primary driven by the new business generated, in-force movements including growth in CSM, offset by release for the period.

Value of new business

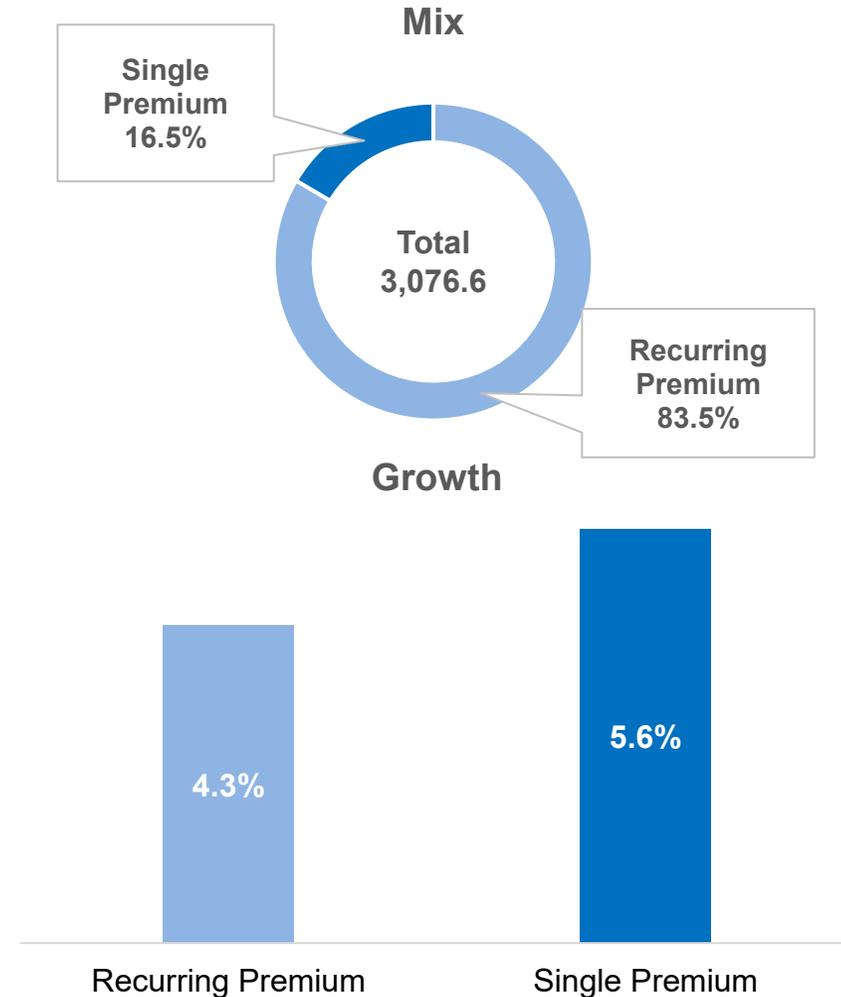
- New business value was RM304.9 million, increased by 11.8% due mainly to Agency channel with higher sales supported by the newly launched medical product with copayment feature and lower expense overrun.

LIFE BUSINESS: GROWTH DRIVEN BY SINGLE PREMIUM AND RECURRING PREMIUM

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

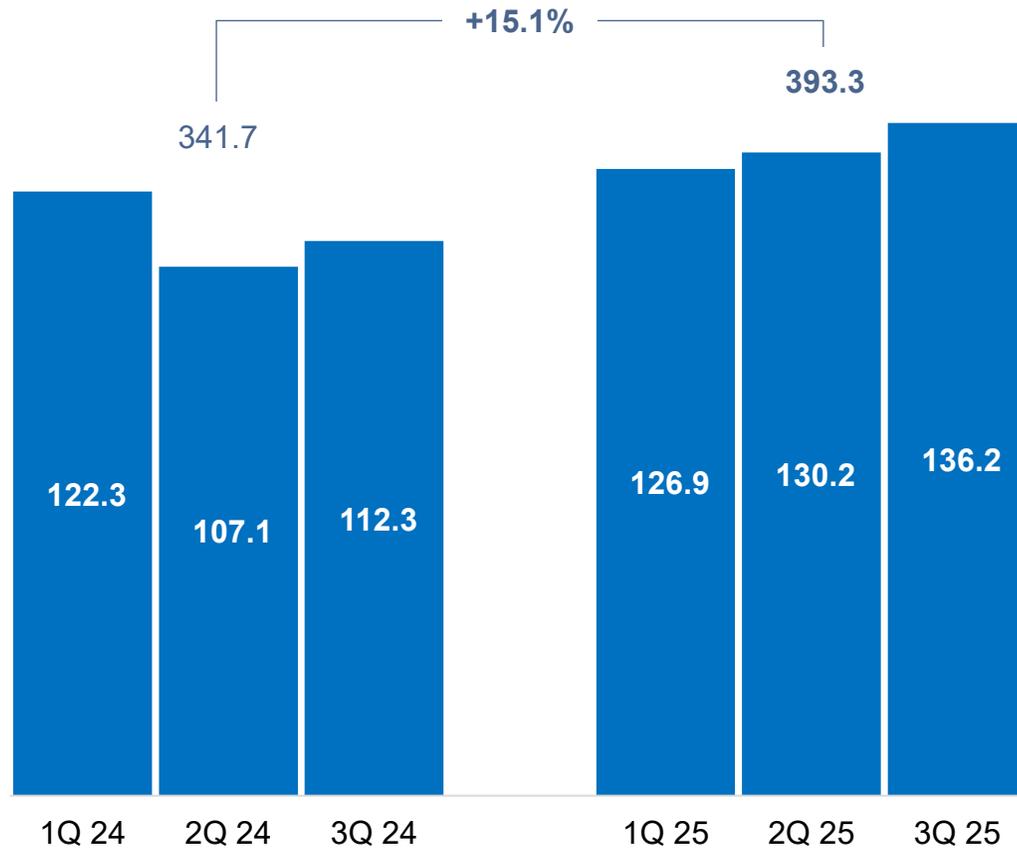


GWP Mix & Growth (%) (9M 2025)

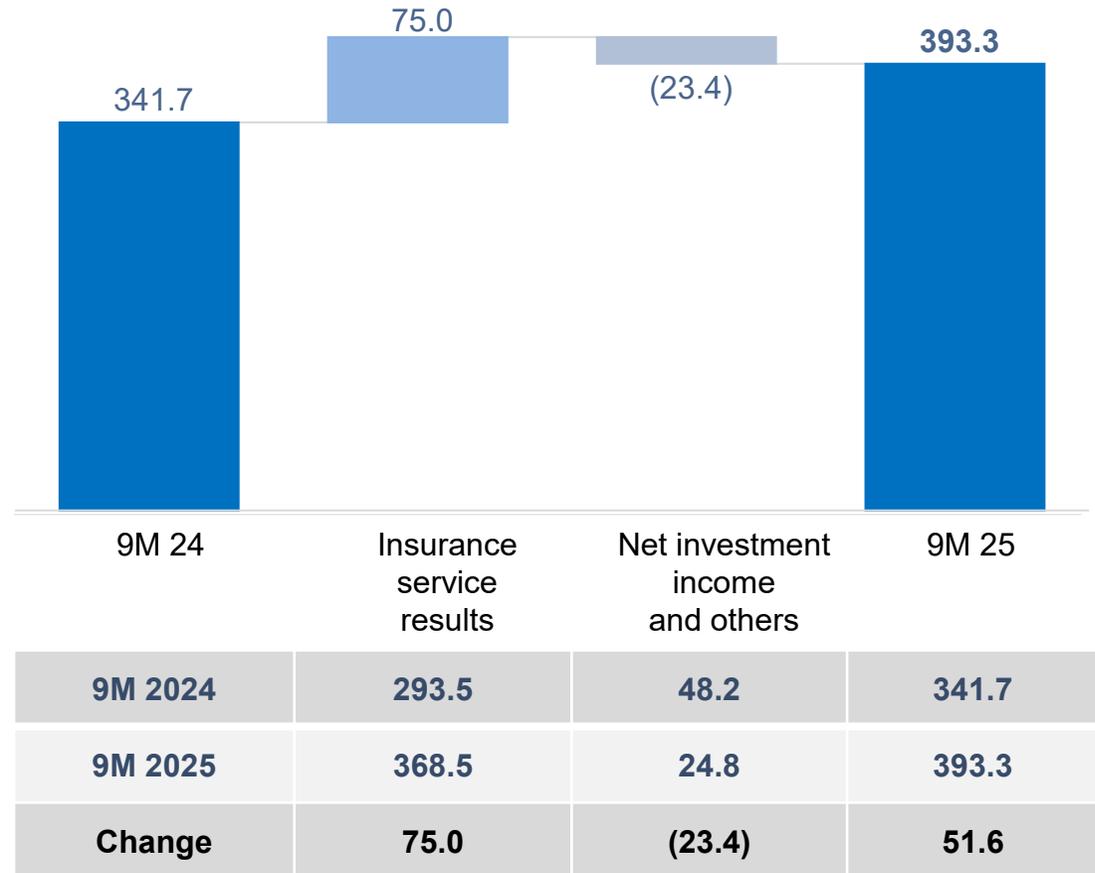


LIFE BUSINESS: HIGHER PBT DUE TO HIGHER INSURANCE SERVICE RESULTS

Profit Before Tax (RM'mil)

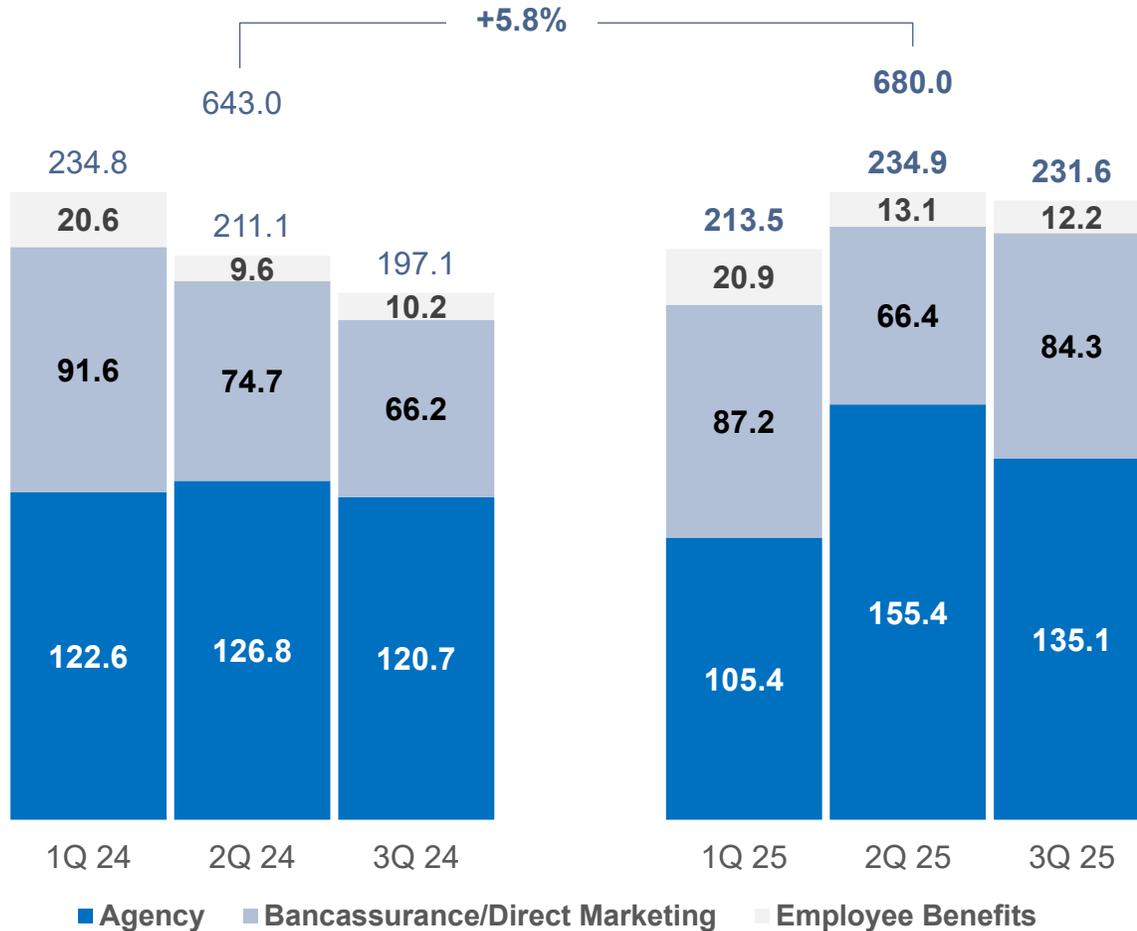


PBT Drivers (RM'mil)

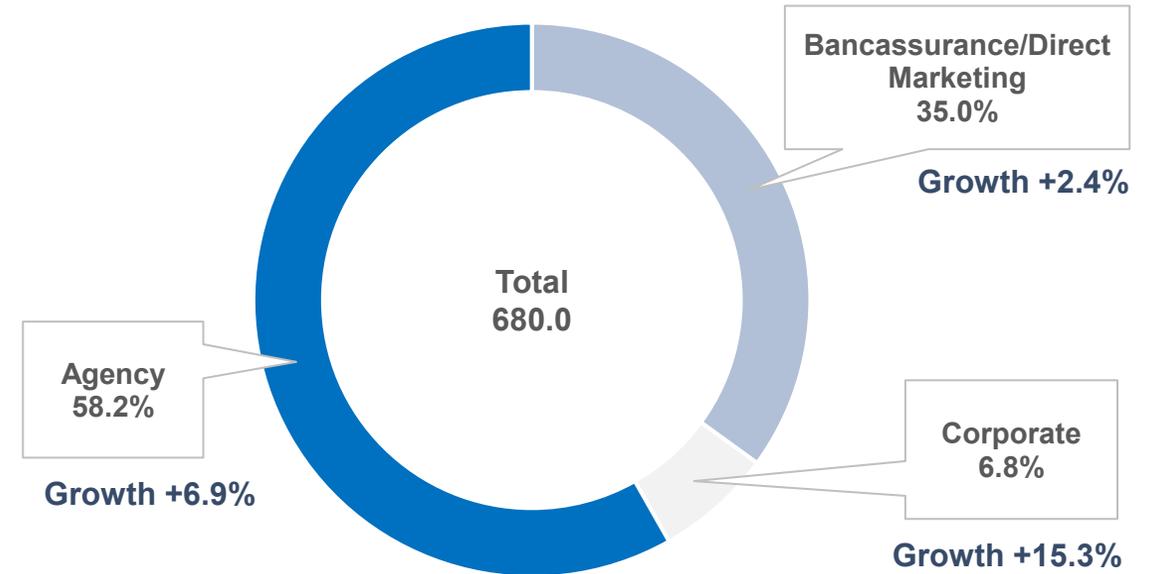


LIFE BUSINESS: GROWTH IN ANP WITH SIGNIFICANT IMPROVEMENT FROM Q2 ONWARDS WITH ALIM OUTPACING THE INDUSTRY

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

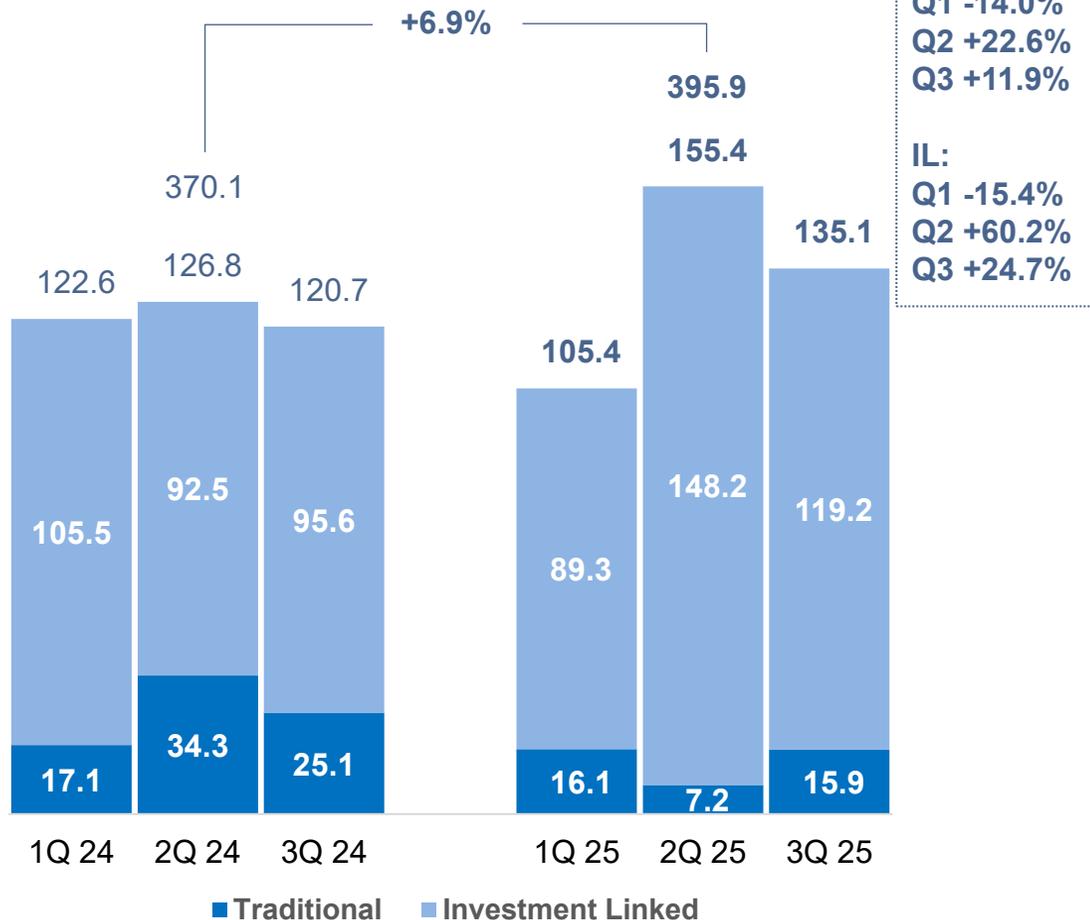


ANP Channel Mix (%) (9M 2025)

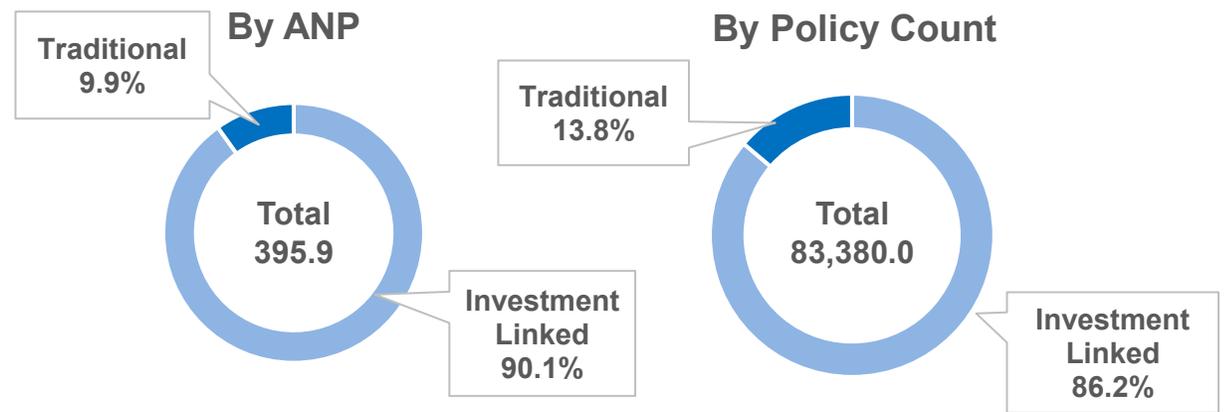


LIFE BUSINESS (AGENCY): CONTINUE FOCUS ON PREFERRED SEGMENT OF REGULAR INVESTMENT-LINKED PRODUCTS WITH BETTER MARGINS

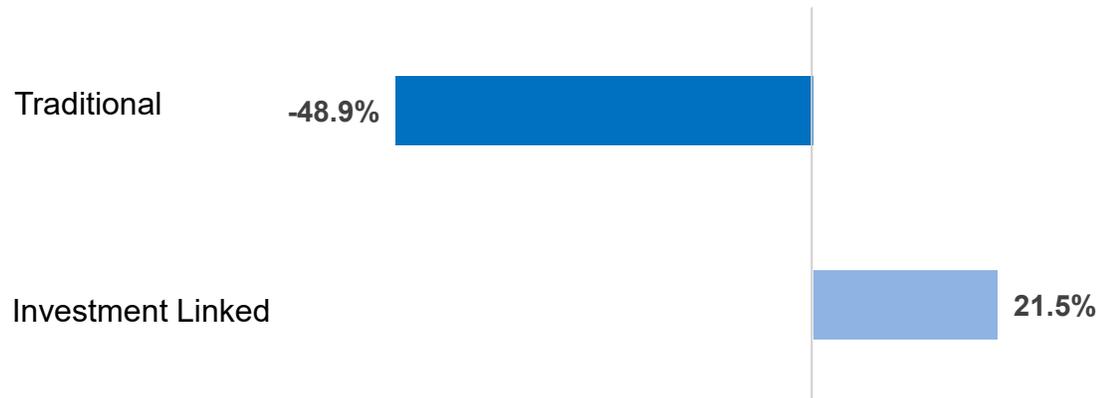
Agency Annualised New Premiums (RM'mil)



Agency Product Mix (%) (9M 2025)

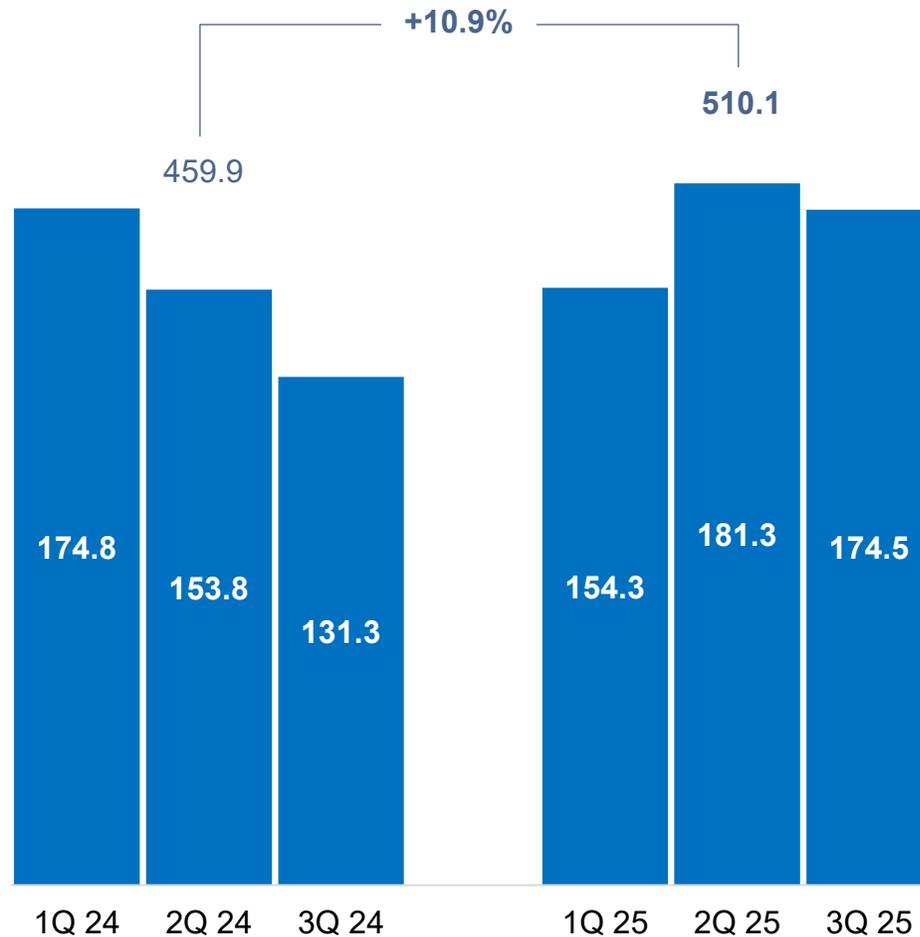


Agency ANP Growth (%) (9M 2025)

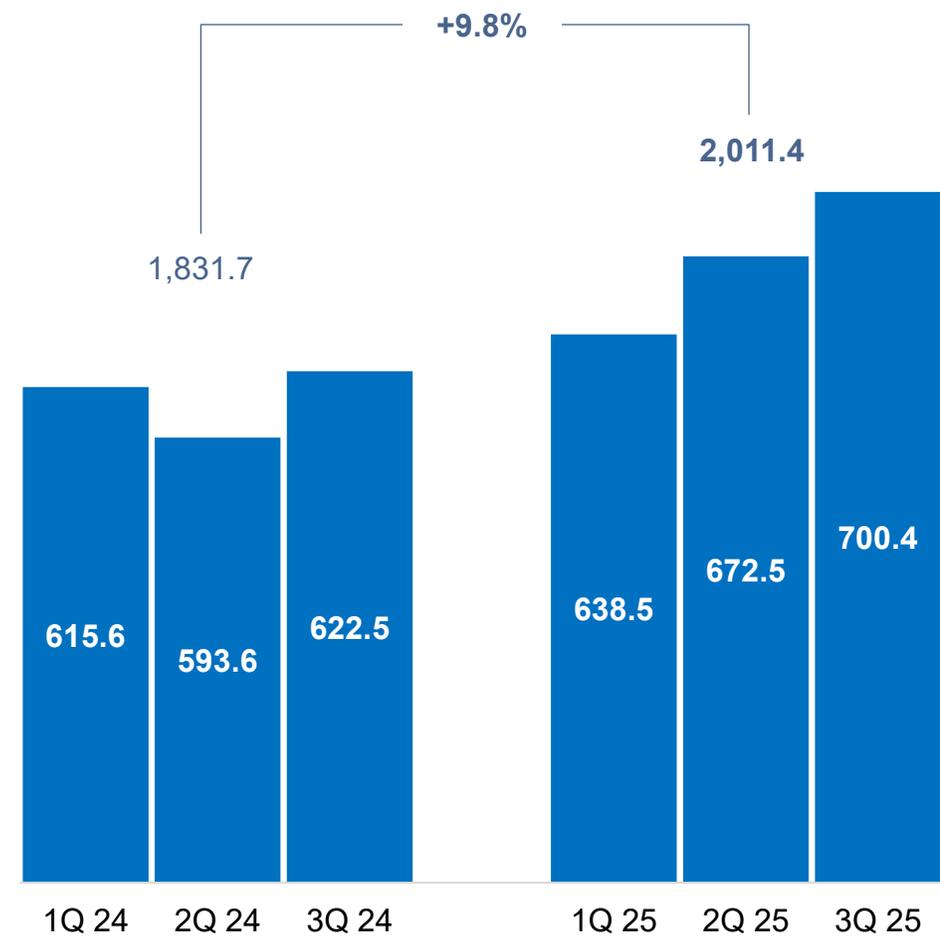


LIFE BUSINESS: INVESTMENT-LINKED WITH PROTECTION FEATURES CONTINUES TO GROW

Annualised New Premiums (RM'mil)

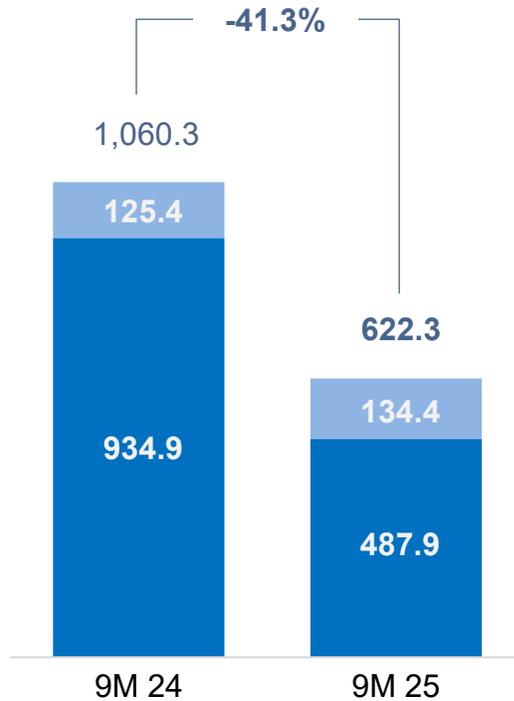


Gross Written Premiums (RM'mil)



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

Investment Income by funds (RM'mil)

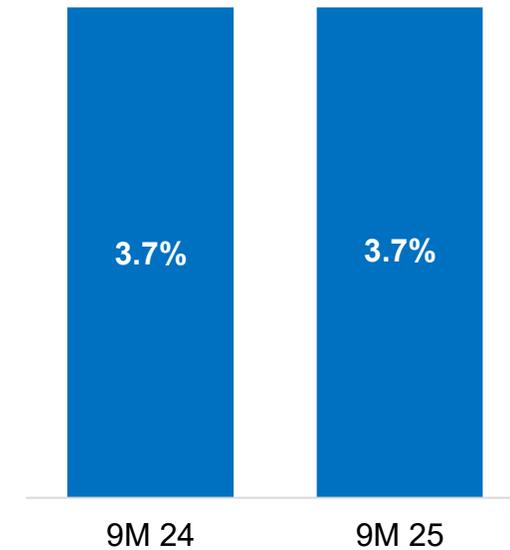


■ Par + ILF + ULF ■ Non Par + ILOF

Portfolio Mix and Investment Yield (LF) (%)



Investment Yield (Annualised)



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	9M 2024	9M 2025	△25/24 %
Insurance revenue	1,786.9	1,972.9	10.4%
- Release contractual service margin	358.7	377.0	5.1%
- Release of expected cash flows, risk adjustments and others	1,428.2	1,595.9	11.7%
Claims and benefits	(1,000.3)	(1,080.7)	8.0%
Acquisition and administrative expenses (net)	(454.0)	(496.1)	9.3%
Reversal/(Losses) on onerous contracts	0.9	(0.7)	(>100%)
Net expenses from reinsurance contracts held	(40.0)	(26.9)	(32.8%)
Insurance service result	293.5	368.5	25.6%
Net investment income	1,060.3	622.3	(41.3%)
Finance expenses from insurance contracts issued	(888.9)	(503.5)	(43.4%)
Finance income from reinsurance contracts held	0.1	0.4	>100%
Other operating income	0.1	0.1	0.0%
Other operating expenses ¹	(123.2)	(94.3)	(23.5%)
Other finance expenses	(0.2)	(0.2)	0.0%
Profit before tax (after consolidation adjustment)	341.7	393.3	15.1%
Tax expense	(85.4)	(82.5)	(3.4%)
Profit after tax (after consolidation adjustment)	256.3	310.8	21.3%
Annualised new premiums	643.0	680.0	5.8%
Expense ratio (LF+SHF)	10.8%	10.9%	0.1 pts
Local investment yield (LF)	3.7%	3.7%	0.0 pts
Block persistency ratio	84.7%	84.0%	(0.7 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

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.

No duty to update.

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