



Empowering Tomorrow : Innovation for Resilience & Inclusivity



Cover Rationale

Empowering Tomorrow: Innovation for Resilience & Inclusivity

Our Integrated Annual Report ("IAR" or "report") for financial year ended 31 December 2024 ("FY 2024") underscores our unwavering commitment to shaping a sustainable future through innovative insurance solutions. We are focused on developing systems that are both resilient—capable of navigating and overcoming challenges—and inclusive, ensuring value for all customers and stakeholders. With the insurance sector poised for growth driven by digital transformation, enhanced risk management, and increased emphasis on social and financial inclusion, as well as addressing the crucial issue of climate change, this report showcases our dedication to driving resilient and equitable progress. We aim to empower individuals and communities, building a better tomorrow for everyone.



Scan this QR code to read the digital version of this report which is available on our corporate website.



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About This Report

Allianz Malaysia Berhad ("AMB" or "Company") is publishing its IAR for FY 2024.

This IAR for FY 2024 ("IAR2024") has been developed in accordance with the Guiding Principles and Content Elements as outlined in the International Integrated Reporting ("<IR>") Framework. The report provides a more concise, connected and transparent reporting of our objectives, strategies and performance.

IAR2024 provides interconnectedness between the Group's financial and non-financial data, further presenting a holistic view of the Group's business strategies, sustainability efforts, risks and opportunities, capital trade-offs, governance, and future orientation. As a whole, this IAR2024 demonstrates the Group's commitment to communicate to its stakeholders on the overall value creation over a long-term period.

References to "Allianz Malaysia", "the Group", "our" and "we" refer to the AMB and its subsidiary companies, Allianz General Insurance Company (Malaysia) Berhad ("Allianz General") and Allianz Life Insurance Malaysia Berhad ("Allianz Life") commencing forward, unless state otherwise in the course of reporting.

Allianz SE is the ultimate holding company of AMB. Allianz SE and its subsidiaries and associated companies are referred to as "Allianz".

Reporting Suites

Our IAR2024 is our sole and primary report communicated to our stakeholders. The preparation of this report is guided by the following statutory provisions, best practices, frameworks, standards, and guidelines by the relevant governing and regulatory bodies, as well as AMB's internal sustainability reporting guidelines and procedures whereby the information related to material sustainability matters is gathered, collated and aggregated internally.

Reporting Frameworks/ Standards	Integrated Annual Report	Financial Statements	Corporate Governance Report
International Integrated Reporting <IR> Framework	✓		
Main Market Listing Requirements of Bursa Malaysia Securities Berhad	✓		✓
Bursa Malaysia Sustainability Reporting Guide (3rd edition)	✓		
Malaysian Code on Corporate Governance 2021	✓		✓
Companies Act 2016	✓	✓	
Bank Negara Malaysia ("BNM") Policy Documents and Guidelines	✓	✓	
Global Reporting Initiative ("GRI") Universal Standards 2021	✓		
FTSE4Good Bursa Malaysia Index's Environmental, Social and Governance indicators	✓		
BNM's Joint Committee for Climate Change ("JC3") Task Force on Climate-Related Financial Disclosures ("TCFD") Application Guide	✓		✓
Greenhouse Gas Protocol ("GHG Protocol") – A Corporate Protocol Accounting and Reporting Standard	✓		
Partnership for Carbon Accounting Financials	✓		
Malaysian Financial Reporting Standards ("MFRS")		✓	
International Financial Reporting Standards		✓	
Financial Services Act 2013		✓	

ABOUT THIS REPORT

Reporting Scope and Boundary

All information presented in this IAR2024 covers the reporting period from 1 January 2024 to 31 December 2024 unless stated otherwise.

The IAR2024 provides an overview of the core business sectors operating in Malaysia and encompasses data of all operating companies of the Allianz Malaysia. Disclosures on our business activities conducted outside of Malaysia alongside non-core business segments are excluded from this report.

This report outlines our unique strategic focus, a refreshed materiality matrix, and how we engage with our stakeholders. It also covers our progress on our environmental, social and governance initiatives.

Materiality

This report highlights material matters that are pertinent to our business operations and could influence overall value creation for our stakeholders across the short-, medium- and long-term.

Further to the in-depth stakeholder engagement and materiality assessment conducted in FY 2023, Allianz Malaysia conducted an internal review on our material sustainability matters to identify any potentially new material topics, assess

their significance to stakeholders and the severity of potential impacts, and to ensure that our material matters reflect the continually evolving market trends.

We are committed to a systematic review of existing material topics, identifying emerging areas of concern. The prioritisation of these topics is diligently undertaken, aligning with their potential impact on operations and key stakeholders.

An overview of our Materiality Assessment process is as follows:

- **Identify Material Matters** – Identify a list of material matters that are deemed material to Allianz Malaysia and our key stakeholders.
- **Impact and Likelihood Assessment** - Perform an internal assessment of the severity of impacts of each material matter and the likelihood of those impacts.
- **Validation** - The outcomes of the Materiality Assessment are validated by the Sustainability Committee and Board of Directors ("Board").

Statement of Assurance

Our Financial Statements were independently audited by our external auditors, PricewaterhouseCoopers PLT. The Sustainability Statement and other parts of the IAR2024 has been subjected to a limited assurance by PricewaterhouseCoopers PLT in

accordance with recognised assurance standards for the Subject Matter Information marked with the asterisk (*) in the IAR2024 and has been approved by the Board. You may find more details of the limited assurance report in pages 160 - 164.

Board Responsibility Statement

The Board acknowledges its responsibility in ensuring the integrity of the IAR2024 and is of the opinion that the IAR2024 presents all matters material to the Group in accordance with the <IR> Framework.

This report was approved by the Board on 7 April 2025.

Forward-looking Statements

This report contains certain forward-looking statements concerning our targets, future plans, strategies, growth opportunities, and performance of the Group. Such forward-looking information are formed based on reasonable current assumptions and are not intended to ascertain future results. Actual results may differ materially from those indicated within the IAR2024 due to unforeseen circumstances, risks, uncertainties, and other factors.

Navigation Icons

The following icons are used to improve interconnectivity between narratives presented in the IAR2024, enabling readers to smoothly navigate and identify key sections of this report.

Cross Reference	Material Matters
 Tell you where you can find more information within the report	1 Governance and Ethics
 Links you to related online content	2 Cybersecurity and Data Privacy
Capitals	3 Customer Satisfaction
F Financial	4 Emissions and Climate Change
I Intellectual	5 Responsible Products, Investments and Underwriting
M Manufactured	6 Diverse, Equitable and Inclusive Workforce
H Human	7 Digital Innovation
S Social and Relationship	8 Talent Management
N Natural	9 Human Rights
Stakeholders	10 Health and Wellbeing
 Customers	11 Direct Environmental Footprint
 Employees	12 Social and Financial Inclusion
 Investors/Shareholders	13 Sustainable Supply Chain
 Intermediaries/Business Partners	14 Charitable and Community Support
 Service Providers	
 Governments, Regulators, and Industry	
 Society and Planets	
 Board of Directors	
 Media	
Our Key Risks and Opportunities	
 Financial	 Information Security
 Underwriting	 Strategic
 Regulatory Change	 Climate Change

Feedback

We strongly welcome your feedback and comments to help us improve our sustainability and reporting journey. Any feedback, enquiries, or further suggestions to enhance the quality of our reporting, you may reach out to azmycorpcomm@allianz.com.my

We are Allianz



Vision

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

Mission

Insurance solutions from A-Z.

Values

Customer focus, integrity, high performance culture, open communication, and social responsibility.

Leadership values

In 2003, the Allianz introduced a set of leadership values to its companies worldwide to raise the quality of leadership and accelerate the development of a high-performance culture at Allianz, ensuring that leaders share a mutual understanding of our basic aims. These values work hand in hand in achieving our vision of being Malaysia's most desired and trusted financial services provider.

For Our Individual Customers



Life, Health and Savings

The Life/Health business segment addresses the health, wellbeing, and protection needs of our customers. This includes preparing them and their loved ones for long-term financial security.



Home, Motor and Travel

We offer products and services that are designed to provide peace of mind to our customers so that they and their assets are protected against accidental loss. These include motor, accident, property, travel insurance, and assistance services.

For Our Business Customers



Liabilities, Operations and Asset Protection

We offer holistic financial protection for our business customers, encompassing business continuity, liability cover, and asset protection. We help businesses recover from misfortunes so they can resume their operations as soon as possible.



Group Protection and Personal Accident

We provide group protection offerings which allows the employers to have peace of mind that the health and wellbeing of their workforce is taken care of.

Growth

We consistently seek to capture growth opportunities for our business, and to create growth opportunities for our employees. This is how we ensure our leading market position. Through our full breadth of products and services, we offer comprehensive solutions that meet our customers' needs and make us a trusted partner.



Margin expansion

We need to be profitable and efficient. To do so, we are continuously improving our productivity, including in our distribution channels, while seeking to grow in high margin business segments. Additionally, we will continue our transformation to be more simple, digital and scalable.



Capital efficiency

We consistently seek ways to use our capital in the most effective way and take actions when it falls below the Return on Equity threshold.



Who are we

AMB is part of Allianz in Germany. Allianz was founded in 1890 in Germany. With approximately 147,000 employees worldwide, the Allianz serves more than 100 million customers in about 70 countries*.

Allianz officially stepped foot in Malaysia in 2001 when it became the controlling shareholder of Allianz General Insurance Malaysia Berhad ("AGIM"). In 2007, the general insurance business of AGIM was transferred to its wholly-owned subsidiary, Allianz General. Following the completion of the transfer of general insurance business, AGIM changed its name to AMB. AMB is an investment holding company that has two wholly-owned subsidiaries - Allianz Life and Allianz General.

Allianz General is one of the leading general insurers in Malaysia and has a broad spectrum of services in motor insurance, personal lines, small to medium enterprise businesses and large industrial risks. Allianz Life offers a comprehensive range of life and health insurance as well as investment-linked products and is one of the fastest growing life insurers in Malaysia.

* including non-consolidated entities with Allianz customers

ABOUT THIS REPORT

We are Allianz

Product Development and Solutions

We develop financial solutions by looking at customers' needs and developing products and services that are accessible and appropriate to the level of risk and financial protection required.

Policy Fulfilment and Assistance

We pay out claims or arrange assistance services for our customers should they need to activate their policy. Our trusted partners support us in creating a smooth claims journey.

Distribution

Our products and services are marketed and distributed by our intermediaries such as agents, brokers, and business partners, as well as directly at our branches and online.

Investments

Customers pay deposits for certain savings and investment products, which we invest to earn returns. We also invest our own capital to generate profit for our shareholders and to invest in our business.

In Allianz, we keep building on our strong foundations and reinforce our leading position by focusing our efforts in five fields of actions:

- **Customer** – *Loyalty leadership*
Making superior customer experience the top priority of all our actions
- **Meritocracy** – *Leading in talent development and diversity*
Reinforcing a culture where people and performance matter
- **Digital** – *Digital by default*
Continuous productivity gains through simplification, harmonisation and legacy reduction
- **Excellence** – *Superior margins and innovation*
Strengthening our expertise and using data to enhance and personalise our offerings
- **Growth** – *Focus on profitable growth and new platforms*
Expanding distribution channels and partnerships to address growing markets

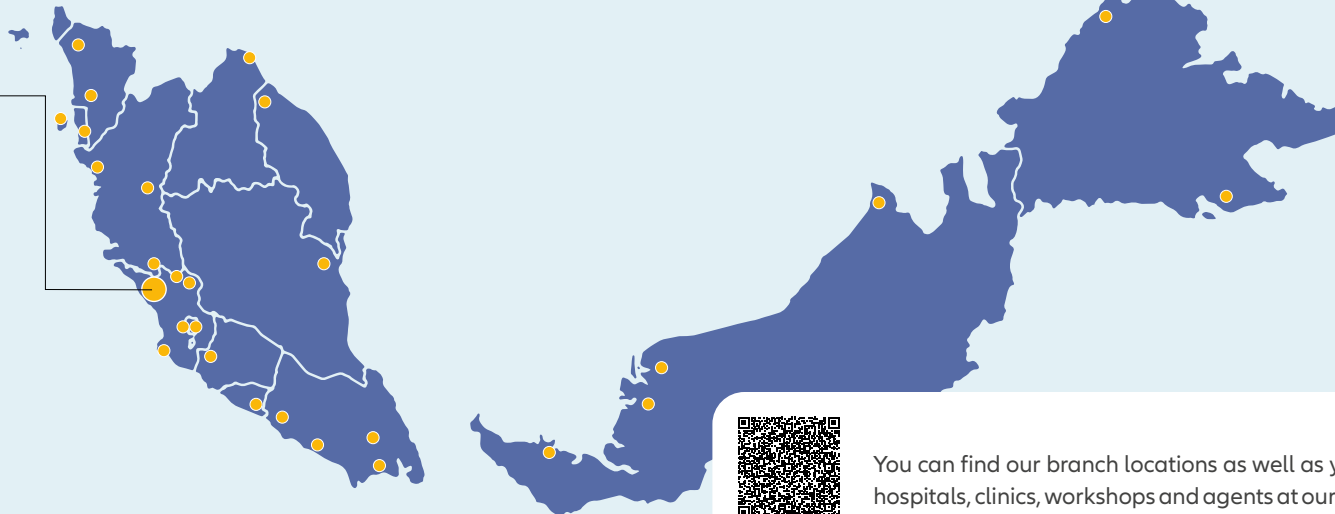
Our Nationwide Presence

Customer Contact / Service Centre

Ground Floor, Block 2A Plaza Sentral
Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur

One Allianz Call Centre

Level 10, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral
50470 Kuala Lumpur

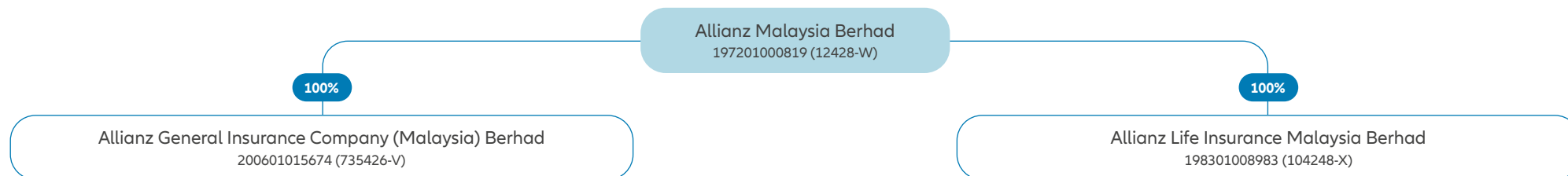


Scan the QR
code to view

You can find our branch locations as well as your closest panel hospitals, clinics, workshops and agents at our Allianz Locator at <https://az.my/onebranch>

We are Allianz

Our Group Structure



Corporate Information

Board of Directors as at 21 March 2025

- Zakri Bin Mohd Khir**
Chairman
Non-Independent Non-Executive Director
- Goh Ching Yin**
Independent Non-Executive Director
- Peter Ho Kok Wai**
Independent Non-Executive Director
- Gerard Lim Kim Meng**
Independent Non-Executive Director
- Tan Sri Datuk Zainun Binti Ali**
Independent Non-Executive Director
- Dr. Muhammed Bin Abdul Khalid**
Independent Non-Executive Director
- Wong Kok Leong**
Independent Non-Executive Director
- Anusha A/P Thavarajah**
Non-Independent Non-Executive Director

The Board of Directors' Profiles can be found in Section 4 of this IAR

Company Secretaries

- Ng Siew Gek**
MAICSA 7001251
SSM PC No. 201908001053
Email : ng.siewgek@allianz.com.my
- Rosniza Binti Mohamed Ramli**
LS 0010893
SSM PC No. 202508000055
Email : rosniza.ramli@allianz.com.my

Registered Office

Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral
50470 Kuala Lumpur
Tel : 03-2264 1188/2264 0688
Fax : 03-2264 1186
Email : investorrelations@allianz.com.my

Company Website

allianz.com.my

Share Registrar

Tricor Investor & Issuing House Services Sdn Bhd
197101000970 (11324-H)
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : 03-2783 9299
Fax : 03-2783 9222
Email : is.enquiry@vistra.com

Auditors

PricewaterhouseCoopers PLT
LLP0014401-LCA & AF 1146
Chartered Accountants
Level 10, Menara TH 1 Sentral
Jalan Rakyat, Kuala Lumpur Sentral
P.O. Box 10192
50706 Kuala Lumpur
Tel : 03-2173 1188
Fax : 03-2173 1288

Stock Exchange Listing

Listed on Main Market of
Bursa Malaysia Securities Berhad

Class of Share	: Ordinary Share
Stock Name	: Allianz
Stock Code	: 1163

Class of Share	: Irredeemable Convertible Preference Share
Stock Name	: Allianz-PA
Stock Code	: 1163PA

ABOUT THIS REPORT

Allianz at a Glance

Financial Highlights

	MFRS 17			MFRS 4	
	2024	2023	2022 [*]	2021	2020
Insurance Revenue/Operating Revenue (RM' million)	5,651.49	4,941.64	4,418.82	6,431.04	5,945.71
Gross Written Premium (RM' million)	7,244.80	6,546.50	6,023.00	5,689.57	5,305.17
Profit Before Tax (RM' million)	1,005.36	956.89	873.73	625.59	729.63
Total Assets (RM' million)	28,488.41	25,921.95	23,989.67	23,643.49	21,896.74
Shareholders' Fund (RM' million)	5,828.11	5,140.62	4,677.15	4,144.15	4,031.51
Capital Expenditure (RM' million)	43.70	54.10	126.8	28.30	26.60
Market Capitalisation (RM' million) [#]	7,259.26	6,478.25	4,925.83	4,431.96	5,130.47
Interim Dividend per Share					
– Ordinary Share (sen)	89.50 ^{**}	100.50	85.00	63.00	58.00
– Irredeemable Convertible Preference Shares ("ICPS")	107.40 ^{***}	120.60	102.00	75.60	69.60
Total Amount of Dividend to the Shareholders					
– Ordinary Share (RM'000)	160,794.47 ^{**}	178,859.09	151,272.25	111,925.13	102,595.53
– Irredeemable Convertible Preference Shares ("ICPS")	178,871.65 ^{***}	202,893.27	171,603.20	127,421.42	117,844.59
Return on Equity [^]	14.10%	14.80%	13.30%	11.70%	13.50%
Insurance Revenue Growth/Operating Revenue Growth	14.40%	11.80%	N/A	8.20%	7.40%
Gross Written Premium Growth	10.70%	8.70%	5.80%	7.20%	7.80%
Basic Earnings per Ordinary Share (sen) [@]	401.46	296.69	248.48	197.98	227.53
Diluted Earnings per Ordinary Share (sen)	223.21	211.12	177.29	138.29	150.29
Net Asset Value per Ordinary Share (RM)	32.46	28.88	26.28	23.35	22.79
Diluted Net Asset Value per Ordinary Share (RM)	16.83	14.85	13.51	11.97	11.64

* Prior year numbers are restated/updated due to the adoption of new accounting standards on MFRS 17 and MFRS 9

The market capitalisation is a combination of ordinary and preference shares

[^] The average of the opening (1 January) and closing (31 December) balances of Shareholders' Fund have been used in the computation of Return on Equity

[@] The calculation of basic earnings per ordinary share was based on the profit attributable to ordinary shareholders adjusted for preference dividends

^{**} Inclusive of proposed final dividend of 63.0 sen per ordinary share under single-tier system for the financial year ended 31 December 2024, subject to the shareholders' approval at the Company's 51st Annual General Meeting.

^{***} Inclusive of proposed final dividend of 75.6 sen per ICPS under single-tier system for the financial year ended 31 December 2024, subject to the shareholders' approval on the final dividend for ordinary shares at the Company's 51st Annual General Meeting.

Allianz at a Glance

Non-Financial Highlights



ESG Business Integration

100%

active employees received training on anti-corruption
(2023: 100%)

100%

Senior Management Committee ("SMC") members received trainings on antitrust



Launched

- Allianz Centre for Governance with Universiti Malaya
- First certified Sustainable Solution in the Allianz Asia Pacific region
- Allianz EV Shield
- Sustainable Investment-Linked Fund which invest in Article 8 funds

Zero

confirmed incidents of corruption and action taken
(2023: 0 cases)

78.4%

spending on local suppliers to support local economy
(2023: 82.0%)



Tackling Climate Change

Conducted scenario analysis

100%

Scope 2 emissions offset and RE100 with the purchase of i-REC
(2023: 100%)

73.8%

reduction of own operations emissions from 2019 baseline, **meeting its targets of 50% reduction**

31.4%

energy reduction per employee from 2019 baseline
(2023: 30.4%)

37.7% and 60.8%

reduction of emission intensity in proprietary investment portfolio from 2019 baseline for Allianz Life and Allianz General, **meeting its target of 30% reduction**

Generating **82,923 kWh** solar energy every year

25.9%

water consumption reduction per employee from 2019 baseline
(2023: 30.9%)

100%

paper consumption using Forest Stewardship Council ("FSC")-labelled paper (2023: 100%)



Social Impact



Voice of Customers ("VoC") rating
4.5/5 stars for both Allianz Life and Allianz General



Trained a total of **14,142 agents**, recording **449,141 training hours** (2023: 12,429 agents with 379,844 training hours)

8.5%

attrition rate
(2023: 9.5%)



Introduced Refugee Medical Insurance Programme ("REMEDI")

Zero

work-related fatalities cases
(2023: 0 cases)

221 employees

have successfully reviewed and obtained the Allianz Leadership Passport

91% Employee Engagement Index
(2023: 89%)

4,374.69 hours

were recorded for Sustainability training and **29,995.62 hours** for Data Literacy Training

71 average training hours per employee, exceeding our targets of **43 learning hours**
(2023: 96)

RM2.55 million channeled towards Corporate Social Responsibility ("CSR") efforts, benefitting **29,807 beneficiaries**
(2023: RM2 million to 18,923 beneficiaries)



Received **Great Place to Work Certification**



Recorded **2,386.75** volunteering hours

ABOUT THIS REPORT

Allianz at a Glance

Awards and Achievements



1. Allianz General has secured the award for General Insurer of the Year for 2024
2. The Edge Billion Ringgit Club & Corporate Award 2024 – Best CR Initiatives (Below RM100 Market Capitalisation)
3. The Edge ESG Award 2024 – Silver Award (Financial Institution Category)
4. Great Place to Work Certification
5. Human Resources Online Employee Experience Award 2024 – Employee Experience Champion of the Year (8 Golds, 4 Silvers, 1 Bronze)
6. HR Excellence Awards 2024 – Overall Winner (7 Gold, 3 Silver)
7. Life At Work Awards (“LAWA”) – Second Runner Up in the Women in the Workforce Category
8. FTSE Russel ESG Rating of 4.2 out of 5.0, as of December 2024
9. Minority Shareholders Watch Group National Corporate Governance & Sustainability Award 2024 Top 50 Performers
10. 2024 Dragons of Asia – 2024 Best Mobile Marketing Campaign – Gold
11. 2024 Dragons of Malaysia – 2024 Best Mobile Marketing Campaign (Gold), 2024 Best Brand Trial or Sales Generation Campaign (Bronze), 2024 Best Brand Building and/or Awareness Campaign (Bronze), 2024 Best Digital Campaign (Bronze)
12. The MARKies Awards 2024 – Most Creative - Influencers/ KOLs (Gold), Most Effective Users - Mobile (Silver)
13. InsuranceAsia News Country Awards for Excellence 2024 - Best Digital Insurer



MyAllianz Self-service platform

Download MyAllianz App from

 Download on the
App Store

 GET IT ON
Google Play

Or visit MyAllianz Portal at allianz.com.my/customer

Through proactive communication and innovation, we create seamless experiences that inspire confidence.

Aligning with
Customer Expectations

A portrait of Zakri Bin Mohd Khir, the Chairman of Allianz Malaysia Berhad. He is an older man with grey hair, wearing round glasses, a white button-down shirt, and a brown blazer. He is sitting at a desk with a laptop, looking directly at the camera with a slight smile.

Chairman's Statement

Navigating Change with Strategic Insight

Dear Shareholders,

"I am pleased to report that Allianz Malaysia Berhad ("AMB" or "Company") and its subsidiaries namely Allianz General Insurance Company (Malaysia) Berhad ("Allianz General") and Allianz Life Insurance Malaysia Berhad ("Allianz Life") (collectively referred to as "Group" or "Allianz Malaysia") has sustained positive momentum during the financial year ended 31 December 2024 ("FY 2024"). We recorded RM7.24 billion in Gross Written Premiums ("GWP") for FY 2024, marking an increase of 10.7 percent from the RM6.55 billion recorded in the financial year ended 31 December 2023 ("FY 2023"). Our Profit Before Tax saw a healthy increase of 5.1 percent to RM1.01 billion in FY 2024, while Total Assets grew 9.9 percent to RM28.49 billion in FY 2024 from RM25.92 billion in FY 2023."

Zakri Bin Mohd Khir
Chairman, AMB

Chairman's Statement



These results reflect not only financial growth but our resilience and consistency in an ever-evolving insurance landscape. Despite industry challenges, our strategic strength has enabled us to navigate through adversity effectively.

In recognition of these achievements, the Board of Directors ("Board") responded commensurately by declaring an interim dividend in FY 2024 at 26.5 sen for Ordinary Share and at 31.8 sen per irredeemable convertible preference share ("ICPS").

Our sustained growth is testament to our ability to navigate both domestic challenges and a volatile global landscape. These results demonstrate our resilience and capability to adapt, fortifying our core strategy as we move forward. With 23 years of experience in Malaysia and extensive resources to leverage on as one of the largest global insurers, we are well-positioned and in good stead to face the future with confidence.

Commitment to Innovation and Technology

In a world driven by technological advancements such as Artificial Intelligence ("AI"), automation, blockchain, and the Internet of Things ("IoT"), businesses are increasingly adopting digital transformation strategies to enhance operational efficiency. In response to the accelerating pace of change, many global corporations are redefining themselves not just as businesses but technology-driven entities.

At Allianz Malaysia, embracing technology and prioritising the development of our digital capabilities is central to our business strategy. This commitment ensures that the Group remains competitive in an increasingly tech-centric market.



The Regional Delivery Centre ("RDC") based in Kuala Lumpur, operating as Allianz Technology Sdn. Bhd., exemplifies our ambition to be a regional technology provider capable of delivering support and services to Allianz Operating Entities ("OE") in the region.

What sets us apart is our understanding of the unique nature of our business and the scope of our expertise. While we remain steadfast in our role as insurers, we are equally committed to innovating our business models and harnessing data to maximise efficiencies. These technological advances will complement our core business efforts and ensure we stay at the forefront of the industry while keeping true to our values.

At Allianz Malaysia, we recognise that while technology is a powerful enabler that enhances our capabilities, it is the collaboration of skilled individuals that truly drives transformation. It is through the collective efforts of our people coupled with the strategic use of technology, that we will continue to innovate, enhance customer experience and deliver value to all our stakeholders.

Social Responsibility

In 2024, Allianz4Good, our Corporate Social Responsibility arm, partnered with 45 social organisations, making a meaningful difference in the lives of 29,807 individuals. This includes our continued support for the Allianz Eco Quest initiative in Pulau Tuba which has yielded significant positive outcomes to students through improved knowledge, awareness and behaviour towards education; partnership with Persatuan Bantuan Bencana Alam MISAR Malaysia to roll out public flood survival programmes to equip the public with vital safety skills and emergency preparedness knowledge, and distribution of flood relief aids to communities affected by floods across various

Chairman's Statement

states in Malaysia. The Group's commitment to uplifting the People with Disabilities ("PWD") community began in 2016 when we were among the first to offer employment opportunities to PWDs. Today, we are proud to see many other corporations following suit, recognising the value PWDs bring to the workplace. We have gone one step further by launching Allianz Beyond, a network for colleagues of different abilities, which provides them with the resources and peer support they need to thrive in their roles.

Our partnerships with Sabah Cheshire Home & Services and Selangor Cheshire Home through the Economic Empowerment Programme for PWD, have played a significant role in empowering PWD trainees, providing them with vocational skills and the certification needed to enable them to lead a more independent and fulfilling life.

The Group remains dedicated to making a responsible and positive impact on society. This commitment extends beyond our employees to support vulnerable communities directly. Through our partnership with Pertubuhan Pendidikan Anak Cahaya Sabah, we supported the Medical Outreach Program, providing essential health services to vulnerable communities in Sandakan, Sabah.

Institutionalising Governance

Corruption exists in all industries, and the insurance sector is no exception. Lack of good governance and corruption wastes public resources, promotes dishonest practices, and becomes the main inhibitor to growth in Malaysia. At Allianz Malaysia, we stand firm in our commitment to strong governance principles and accountability, driven by our corporate purpose to create value that transcends profits. As a corporate entity, we recognise our responsibility to lead by example, drive reform, fund initiatives that strengthens our partners' capacities and reinforce the role played by the government, the business community, civil society and the media fraternity in upholding good governance.



We are fortunate to partner with Universiti Malaya, one of the oldest and highest-ranking universities in Malaysia, in establishing the Centre, where we can leverage on the rich academia and resources available on campus.

We are proud to have announced the launch of the Allianz Centre for Governance ("the Centre") on 10 December 2024, established in partnership with Universiti Malaya. The Centre will serve as the nucleus for research on governance and related topics, creating a platform for instilling integrity and promoting good governance in young minds and future leaders. In the long term, we aim for the Centre to influence policymaking at the highest levels.

Our added efforts in governance began in 2017, when Allianz General launched the Allianz Road Rangers, an accident and roadside assistance service that safeguards our customers from tow truck touts. In 2020, we revamped our panel of Persatuan Insurance Am Malaysia ("PIAM") approved Allianz Authorised Repairers Scheme certified workshops. We were the first insurer to hold an open tender exercise inviting car workshops and this move allowed for greater transparency in our selection process while uplifting the standards of service and customer journey of our motor policyholders. These were not pursued solely for altruistic purposes, it also made good business sense for us.

Naturally, the next step in our journey towards good governance was to institutionalise our efforts and commitment in this area. Through the Centre, we are given the chance to thoroughly investigate the root causes of corruption, and we hope that the findings which will be presented to the public and subsequently published, will help like-minded stakeholders in their crusade against corruption.



Chairman's Statement

Challenges Ahead

As the industry grapples with escalating medical insurance premiums, it faces the challenge of balancing financial stability with affordability. The growing costs associated with medical inflation, advancements in healthcare technology and higher claims utilisation have forced insurers to adjust pricing models. In response to this, Bank Negara Malaysia ("BNM"), on 20 December 2024, announced a series of interim measures to address the burden of rising medical insurance premiums on policyholders. These measures include spreading out premium increases over at least three years, and pausing certain premium adjustments for individuals aged 60 and above. These interim measures also allow for the reinstatement of policies without additional underwriting requirements for those whose policies lapsed in 2024 due to premium revisions.

While this issue may appear to be a point of contention, it is important to understand the critical role insurers play in upholding the promise of protection and securing financial stability for individuals and families.

Insurance is a vital safety net that shields policyholders from the unpredictable challenges life throws our way, from health emergencies to natural disasters. As an industry, our responsibility is to do our best to fulfil this promise, no matter how the landscape shifts. At the heart of this promise lies the concept of risk pooling where insurance is essentially the contributions of many to cover the misfortunes of a few.

However, as with any system, there are also costs involved in the healthcare ecosystem. It is essential that the public understands the delicate balance in maintaining a sustainable system. Premium repricing reflects evolving risks and ensures that the financial stability of the pool is upheld, allowing insurers to continue honouring claims in times of crisis. Insurers must navigate a complex web of stakeholders, including healthcare providers, government agencies, and customers, to find a sustainable solution.

As a responsible insurer, the Group remains committed to addressing the issue of rising healthcare costs that impact our customers. In line with the recent interim measures announced by BNM, we welcome any efforts to improve transparency around healthcare costs and healthcare financing.

We will continue to focus on delivering exceptional value and protection to our customers while complying with the new regulatory requirements by BNM. Our commitment to putting customers at the heart of everything we do, remains paramount.

Acknowledgement

It gives me great pleasure to welcome Wong Kok Leong to AMB as our new Independent Non-Executive Director.

I would also like to take a moment to honour the memory of Fa'izah Binti Mohamed Amin, who sadly passed away in

September 2024. The late Fa'izah had been appointed as an Independent Non-Executive Director of AMB in July 2024.

On behalf of the Board, I would like to extend our heartfelt gratitude to our valued shareholders, customers, agents, brokers, bancassurance partners, and all other valued business partners and stakeholders for their trust, unwavering support, and continued confidence in the Group.

I also wish to express my sincere thanks to the Senior Management and all employees for their resilience, diligence, and commitment to our success.

Additionally, I would like to convey our appreciation to BNM, Bursa Malaysia Securities Berhad and all other relevant regulatory bodies and authorities for their invaluable guidance and support throughout the year.

Thank you.

Zakri Bin Mohd Khir
Chairman
7 April 2025.

MESSAGE FROM OUR LEADERSHIP

CEO's Message

Empower to Transform

Dear Shareholders,

"At the close of the 2024 financial reporting year, I am happy to conclude that Allianz Malaysia continued to report solid financial growth, marking another successful year.

While the year presented its fair share of challenges, I am proud to report that Allianz Malaysia navigated these hurdles with resilience and continued to grow from strength to strength."

Sean Wang Wee Keong
Chief Executive Officer, AMB

CEO's Message



A key milestone for us was to be officially certified as a Great Place To Work®. This recognition is testament to our commitment in providing diverse work initiatives over the years that empowers our colleagues to build rewarding careers with us. We are also honoured to be recognised as an employer of choice, receiving the “Employee Experience Champion of the Year”, “Overall Engagement Award” and “Overall Leadership Award” from Human Resources Online.

As espoused in our Employee Value Proposition – “Let’s Care for Tomorrow”, we continue to invest in our people to ensure that they have the aptitude and support needed to tackle the future while fostering personal growth and fulfilment. This year, our employees collectively recorded 157,488 hours of learning and development which averages 71 hours per employee, across various areas such as leadership, data literacy, sustainability, sales, and technical skills for greater resilience ahead of a digitalised economy. This accomplishment further highlights our dedication in nurturing talent and fostering continuous development, underscoring the work ethics and capabilities of our team.

Allianz is the proud Worldwide Olympic and Paralympic Insurance Partner which saw its 33rd Olympic Games held in Paris, France. On the national level, Allianz Malaysia is equally proud to support our national para-athletes through our partnership with Majlis Sukan Negara (“MSN”). We would like to congratulate our Olympic and Paralympic contingents on their valiant efforts that filled Malaysians with pride. As we look ahead, we are excited to continue partnering with MSN and supporting our para-athletes for another four years as they gear up for the games in Los Angeles in 2028.

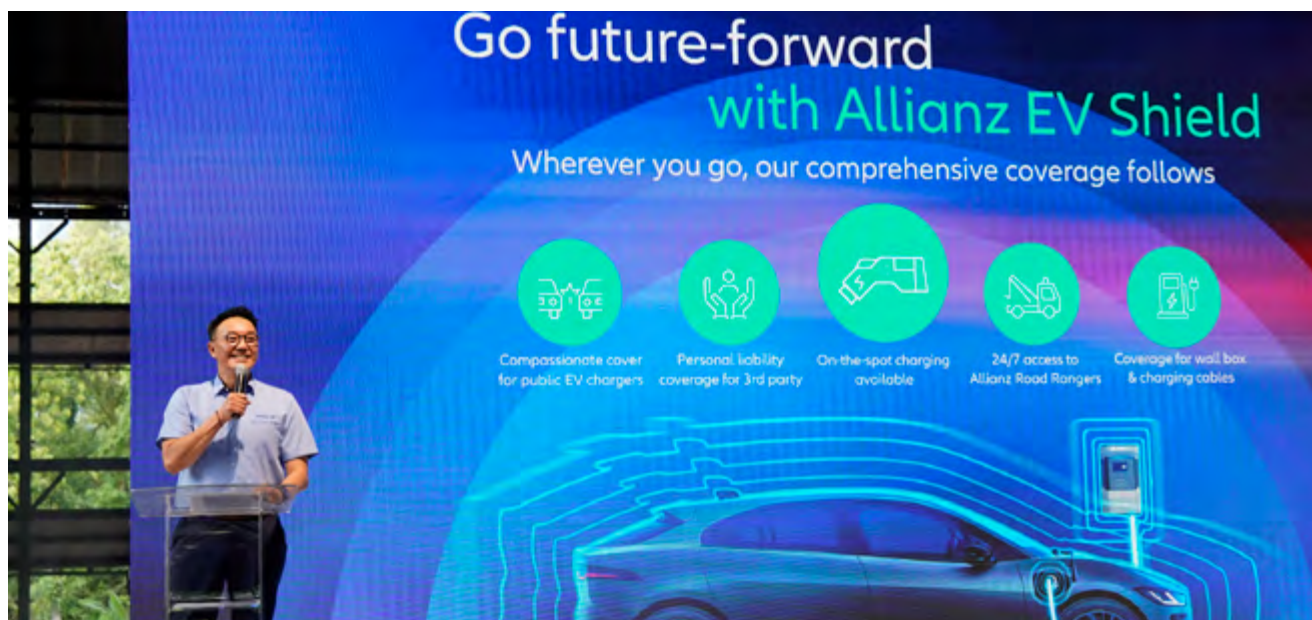
I was fortunate to be able to witness the incredible determination of our Malaysian shuttlers as they fought tooth-and-nail, securing dramatic comebacks, and keeping us on the edge of our seats throughout the tournament. There is certainly enormous potential within the current squad of players and there is much to anticipate moving forward. In line with this, Allianz Malaysia is proud to be the official financial services partner of the Badminton Association of Malaysia (“BAM”) to further support both junior and senior badminton players. We are also thrilled to be the title sponsor for the Malaysia Super 100 tournament.

While supporting our national athletes is important to us, it is equally important to provide the next generation of stars with a platform to compete and showcase their talents. The Allianz Junior Badminton Championship (“AJBC”) completed its third annual tournament, and we are proud to see AJBC winners competing in the Junior World Badminton Championships, taking on some of the best talents in the world.



MESSAGE FROM OUR LEADERSHIP

CEO's Message



Driving Sustainability

This year also marks the second year that we have published our IAR, enhancing our financial reporting through the lens of sustainability and transparency. Allianz Malaysia has embarked on sustainability initiatives for over a decade and our commitment to sustainability or Environment, Social and Governance ("ESG") best practices is resolute. We strive to work in line with the policymakers and regulators while continuing our practise of making high-impact interventions at the grassroots level.

A key achievement is the launching of our first officially certified 'Sustainable Solution' in Allianz Asia Pacific region in collaboration with Allianz Global Corporate & Specialty SE ("AGCS"). We have introduced seven Investment-linked Funds that invest in funds under Article 8 of the European Union's Sustainable Finance Disclosure Regulation

("SFDR"), providing our customers across both agency and bancassurance channels with access to funds that promote environmental and social characteristics. We have also met and exceeded our target for greenhouse gas ("GHG") emissions by recording a 73.8 percent reduction in total GHG emissions per employee in our operations from the 2019 baseline, as compared to the 50 percent target we set for 2025. In addition, we have met our set target of reduction of emission intensity for proprietary investment portfolio of 37.7 percent and 60.8 percent for Allianz Life and Allianz General respectively from our 2019 baseline, meeting our target of 30 percent reduction by 2025.

The Malaysian insurance industry demonstrated resilience and growth, supported by both opportunities in emerging markets and favorable economic conditions. However, cost containment remained a challenge due to sectoral inflation, particularly in healthcare.

Additionally, the impact of climate change became more evident in 2024, contributing to increased volatility in underwriting performance. The rise in extreme weather events, including severe floods and storms, led to higher claims payouts, particularly in property and motor insurance lines.

In terms of the interim measures announced by Bank Negara Malaysia ("BNM") relating to individual medical and health insurance re-pricing, insurers have taken the first step in addressing the issue, however, all parties should work together to address the root causes of the issue.

Notwithstanding that, we will comply with the requirements set forth by policymakers and regulators and continue to discuss and engage with all relevant stakeholders on better solutions.

At Allianz Malaysia, we are ultimately responsible for the pool of funds endowed by members of the public and we will endeavour to act fairly to our policyholders. In 2024, Allianz Life and Allianz General paid out a total of RM4.00 billion in claims to our policyholders.

For us, it is not just a matter of distributing claims but ensuring that the claims disbursed deals with the issue at hand effectively. As such, if advanced medical treatment is required for example, Allianz Malaysia will not shy away from covering it as we have done before.

In 2023, we responded to the Government's call by launching five Rahmah Insurance products. Prior to that, in 2014, Allianz General was among the first insurers to offer a basic microinsurance product, Allianz Kampungku, providing coverage for kampung houses against fire and flood risks. Expanding access to insurance for the underserved is important to Allianz Malaysia, and we are committed to engaging with relevant stakeholders to find ways to increase financial inclusion in the country.

CEO's Message

Customer-centricity

Customer-centricity has always been a core philosophy and strategy over the years. Our commitment in prioritising our customers' wellbeing and interest has led us to pursue building stronger synergies between our life and general insurance businesses. In 2022, we embarked on the 'One Allianz' transformation initiative and subsequently in April 2024, we launched the One Allianz Customer Campaign. This campaign offers customers who have policies with both Allianz General and Allianz Life complimentary coverage when they purchase selected products from the respective companies. Our goal is to provide a seamless and unified experience for all our customers regardless of the products they choose. In September 2024, we completed our branch transformation with our Ipoh branch becoming the 30th and final branch to offer our full suite of products and services under one roof. This is a significant milestone which ensures that the customer journey begins with a single-entry point, making their experience smoother and more efficient.



We are grateful for the positive feedback we have received from our customers. We received a 4.5 out of 5-star rating through our Voice of Customer survey across the key touchpoints of both Allianz Life and Allianz General.

To enhance customer experience, we leverage on technology and digital tools. By using cloud computing, we are able to provide on-demand, scalable resources for our people. The ability to use more data in decision-making has also enabled us to drive change more effectively and at a faster pace. One example is a seemingly small but crucial update to our MyAllianz platform. We added an option to click on 'Roadside Assistance' on the main landing page, allowing users to pin their exact location and send it through to our Road Rangers for immediate action. In the stressful event of a vehicular accident, we want to ensure our policyholders do not experience further distress.

MyAllianz allows users to take charge of their policies, including submitting claims, requesting for guarantee letters, and premium payments, among other crucial features. This empowers our policyholders to engage with us through a richer user experience while having the flexibility to do so anytime, anywhere.

We are glad our efforts have resulted in us being recognised as Digital Insurer of the Year in 2024 by InsuranceAsia News in the Country Awards for Excellence 2024.

Digitalisation benefits not only our customers but also our agents. We have made further upgrades to the Allianz 360 platform which empowers our agents with greater flexibility in serving their customers. From the ticket issuance to claims reimbursements, they are able to track the entire customer journey and access the necessary documentation at their fingertips. This provides them with further convenience and the flexibility to work remotely.



Social Responsibility

The year-end flooding was particularly heavy in the northeastern region with Kedah, Kelantan and Terengganu bearing the large brunt of its effects. We were ready on-the-ground with our tow trucks, 4x4 pickup trucks and claims caravan to facilitate assistance and claims during this period. We also distributed a total of RM13,321,536 to claimants for flood related claims for the whole of 2024. Furthermore, as part of our Allianz4All initiative, a further RM669,894 was distributed to 1,725 claimants.

Through our Corporate Social Responsibility ("CSR") arm, Allianz4Good, we partnered with Persatuan Bantuan Bencana Alam MISAR Malaysia ("MISAR") on a Public Flood Survival Programme aimed to empower

MESSAGE FROM OUR LEADERSHIP

and prepare members of the public aged between 17 and 70 years old to handle emergency flood situations effectively. Through this partnership, we provided flood relief aid to communities affected by floods in various states including Kelantan, Perak, Johor, Pahang, and Melaka. Furthermore, we donated a brand new 4x4 Toyota Hilux ambulance to MISAR. Specially designed for Malaysia's rugged terrains and flood-prone areas, the ambulance is equipped with essential tools to provide timely assistance to patients during emergencies. This donation assists MISAR in mobilising relief operations efficiently despite the geographical challenges.

Beyond disaster relief, Allianz4Good continues to drive impactful change through the four pillars of Education, Community Support and Development, Relief, and Mental Health. There were a total of 56 CSR initiatives rolled out by Allianz4Good in 2024, benefitting 29,807 individuals.

At Allianz Malaysia, we aspire to have volunteerism embedded in our DNA. To support this aspiration, two days of volunteering leave are provided to our employees annually, empowering them to participate in meaningful CSR initiatives. Volunteering opportunities are offered monthly, allowing employees to contribute their time and skills toward causes they are passionate about. By fostering a culture of giving back to the community, we strengthen our commitment to creating positive change, not just as a company, but as individuals dedicated to making a difference.

Institutionalising Governance

In December 2024, we launched the Allianz Centre for Governance ("the Centre") in conjunction with the International Anti-Corruption Day. The Centre was launched in partnership with Universiti Malaya and is overseen by an Advisory Board comprising of the Chairman of the Board of AMB, Chairman of the Board of Allianz General, renowned economists and

faculty members from Universiti Malaya. This is a significant step taken to show our commitment to the principles of good governance and integrity. Our strict adherence to the Allianz Code of Conduct resulted in several endeavours early on that emphasised good governance principles. For example, the introduction of the Allianz Road Rangers and the revamping of authorised panel workshops were among our efforts to take control of a broader chain of processes that were prone to fraud, touts, and unauthorised call men.

With the launch of the Centre, we hope to be able to produce quality research into the root determinants of corruption in our industry and beyond, and we hope this courageous stand is also a call for likeminded people to come forward and join forces in this battle.



Financial Results

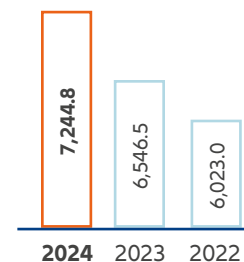
The Group announced its financial results for the fourth quarter and financial year ended 31 December 2024 ("FY 2024").

The Group recorded an insurance revenue of RM5.65 billion for FY 2024, compared to the RM4.94 billion recorded in the previous financial year. Gross Earned Premiums amounted to RM7.04 billion for FY 2024, while the Group posted RM7.24 billion in Gross Written Premiums ("GWP") for FY 2024 compared to RM6.55 billion in FY 2023.

Our general insurance subsidiary, Allianz General, recorded RM3.42 billion in GWP for FY 2024, a 13.8 percent increase as compared to the RM3.00 billion it posted in FY 2023. Insurance revenue rose 16.1 percent to RM3.22 billion, an increase of RM446.2 million compared to RM2.77 billion in FY 2023 due mainly to the increase in gross earned premiums from our Motor and Commercial business.

Our life insurance subsidiary, Allianz Life, also continued to report positive results for FY 2024 despite the industry facing a challenging landscape. Allianz Life's GWP grew by 8.0 percent over FY 2023 for a total of RM3.83 billion. FY 2024 Annualised New Premium ("ANP") grew by 15.1 percent to RM871.7 million, outperforming the market average of 8.6 percent.

GWP recorded in FY 2024 shows a growth of **10.7%**



Allianz Life continued to report impressive results for FY 2024.

8.0%
GWP Growth

15.1%
ANP growth

4.6%
NBV growth

17.2%
PBT growth

CEO's Message

Allianz General

Allianz General's 13.8 percent increase in GWP outperformed the general insurance market growth of 7.5 percent. The Company maintained its position as market leader in the country, with a market share increase of 0.8 percentage points to 14.8 percent compared to FY 2023, driven mainly by strong motor growth. Our market share in the Motor segment has seen a commendable increase from the previous year. However, Profit Before Tax for FY 2024 stood at RM537.9 million, reflecting a 3.3 percent adjustment from RM556.2 million in the previous year due to higher claims incurred.

Our Operating Cost Controls strategy proved successful in capturing further market share through our agency channel. We took a proactive step by engaging early with our agents and intermediaries in an open manner. Fundamentally, we ensured fairness and transparency in our approach, providing all agents with equal opportunities and a clear, longer-term career path with us. This resonated well with the aspirations of agents.

Since 2001, we have engaged intermediaries on platforms like Facebook. Agents are able to join live training sessions conducted every Tuesday and Thursday to stay updated on the latest market insights, sales strategies, technical matters, among others. In 2024, the group membership surpassed 17,000 members, reflecting one of the ways we drive continuous engagement and ensuring professionalism among agents and intermediaries.

The Allianz EV Shield, which made its debut in February 2024, has seen a steady uptake in sales since its launch. We insured up to 30 percent of all new Electric Vehicle ("EV") cars, thanks in part to our successful partnership with EV car manufacturers. Additionally, we launched the product with a focus on continuing to provide best-in-class roadside assistance and covering necessary at-risk touchpoints. As a result, the Allianz EV Rangers became the first roadside assistance team to provide on-the-go charging for EVs with drained batteries. This addressed a significant concern among EV owners and potential buyers on 'EV range anxiety' given the low coverage of charging stations, especially in rural areas.

As part of our continuous efforts to ensure that our entire operations are sustainable and environmentally conscious, we have also worked with Car Medic Sdn Bhd, an authorised Automotive Treatment Facility to ensure that we adopt the highest standards of vehicle recycling and hazardous substance management when disposing of vehicles.

The efforts made and achievements garnered during the year resulted in Allianz General being named General Insurer of the Year for 2024 by InsuranceAsia News.

Allianz Life

Allianz Life's market share grew by 0.6 percentage points to 10.4 percent, and it has retained the number four position in the industry. This represents the first financial year that Allianz Life has reported a double-digit market share. Allianz Life posted a Contractual Service Margin of 8.9 percent growth which represents a RM290.6 million increase to RM3.54 billion.

As part of our aspiration to emerge as a leading player in the industry, we embarked on an ambitious, multi-year agency transformation programme, Kingmaker, which aims to elevate Allianz Life to become the best-in-class insurer in Malaysia.

The Kingmaker project is at the heart of Allianz Life's strategy to take the next steps in cultivating a new generation of professional agents, with a target to double up overall business performance in the next five years. These agents will not only deliver unparalleled customer experiences but also play a crucial role in securing the future of Malaysians.

Allianz Life is providing its Allianz Life Changer with top-tier training and assistance, empowering them to excel in their roles. This includes specialised training such as the Pinnacle Excellence Programme with INSEAD, Allianz Masterclass with Sandro Forte and Kinder Brothers International Professional Patterns of Leadership, among others.

A big part of our Kingmaker project is also ensuring that digital tools and systems will empower our agents to be more productive and to take charge of their business. Enhancements such as Allianz 360 for agents and MyAllianz for customers are designed to facilitate more timely, meaningful, and engaging interactions, ultimately boosting customer satisfaction.

We have set up many programmes and opportunities for agents to acclimatise themselves quickly and get started on their career goals. For example, the C.E.O. Programme is a specially designed 24-month programme to fast-track growth and path to success, with monthly financial aid of up to RM12,000.

MESSAGE FROM OUR LEADERSHIP

CEO's Message

Acknowledgements

As we reflect on a challenging yet remarkable year in 2024, I would like to express my deepest gratitude to our Board for their steadfast guidance, unwavering dedication, and continued support in ensuring that we deliver value to our stakeholders. I would also like to welcome Wong Kok Leong as an Independent Non-Executive Director of AMB.

It is with deep sadness that we acknowledge the passing of Fa'izah Binti Mohamed Amin in September 2024, who had been appointed as an Independent Non-Executive Director of AMB in July 2024.

My heartfelt gratitude, as always, to our exceptional employees for their continued dedication, hard work, and commitment to achieving our goals. Together, we have overcome challenges, embraced new opportunities, and made significant strides that culminated in a successful year.

My sincere appreciation also goes out to BNM, Bursa Malaysia Securities Berhad and other relevant regulatory bodies and authorities for their guidance. My gratitude must also go out to our shareholders, customers, agents, brokers, bancassurance partners and business partners for their confidence in our organisation. With your continued support, I am excited to see what the year ahead will bring and am confident that we will replicate our success and achieve greater heights in the years ahead.

Thank you.

Sean Wang Wee Keong

Chief Executive Officer

7 April 2025.



Management Discussion and Analysis

Review of Results

The Group's insurance revenue rose to RM5.65 billion from RM4.94 billion a year ago, marking a 14.4% increase. This growth was attributed to a 10.7% rise in Gross Written Premiums ("GWP"), which reached RM7.24 billion during the year under review, primarily due to improved performance across both life and general insurance segments.

Corresponding to the higher revenue, the Group's consolidated Profit Before Tax ("PBT") for the year under review totalled RM1,005.4 million, reflecting a 5.1% increase from RM956.9 million reported in the financial year ended 31 December 2023 ("FY 2023"). This resulted in earnings per share of 401.5 sen and a return on equity of 14.1%.

During the financial year ended 31 December 2024 ("FY 2024"), the Group's tax expense rose to RM234.7 million compared to RM226.0 million in FY 2023. The effective tax rate decreased to 23% in FY 2024 from 24% in FY 2023.

	2022	2023	2024
Insurance Revenue/Operating Revenue (RM' million)	4,418.8	4,941.6	5,651.5
Profit Before Tax (RM' million)	873.7	956.9	1,005.4
Return on Equity (%)	13.3	14.8	14.1
Basic Earnings per Ordinary Share (sen)	248.5	296.7	401.5
Diluted Earnings per Ordinary Share (sen)	177.3	211.1	223.2

Balance Sheet Review

Throughout 2024, the balance sheet for both insurance subsidiaries within the Group remained robust. Total assets increased by 9.9% to RM28.49 billion compared to RM25.92 billion in 2023, primarily driven by growth in the investment portfolio. As of 31 December 2024, the investment portfolio expanded by 9.0% to RM25.12 billion. The composition of the investment mix remained relatively consistent, encompassing government and government-related bonds, unquoted corporate bonds, quoted and unquoted equity securities and unit trusts, commercial paper, and bank deposits.

Despite showcasing resilience in FY 2024, the operational figures do not fully depict the magnitude of challenges encountered by the business. The Group will persist in leveraging its agility to navigate the evolving business landscape and market sentiments to achieve durable performance outcomes. Given the enduring nature of insurance, particularly life insurance, the Group is committed to upholding its long-term obligations.

Capital preservation and liquidity management will continue to be key priorities as part of the Group's long-term sustainability strategy, especially amid the current uncertain macroeconomic climate. This approach is underscored by the investment strategy, with government and government-related bonds constituting 51.7% of the investment portfolio, which grew by 7.4% to RM12.98 billion. This was followed by unquoted corporate bonds, contributing 25.0% to the investment portfolio.

Type of Investment	2022 (RM' million)	2023 (RM' million)	2024 (RM' million)
Government and government-related bonds	10,914.7	12,084.0	12,982.5
Unquoted bonds of corporations	5,781.7	6,118.6	6,282.3
Quoted equities securities and unit trust	2,784.9	3,309.9	3,984.4
Cash	24.3	720.9	998.7
Others	823.8	819.1	873.1
Total	20,329.4	23,052.5	25,121.0

Capital Position

In FY 2024, the Group maintained a robust capital position, evident through a Capital Adequacy Ratio that surpassed the regulatory requirement of 130%. This strong capital base ensures our resilience against economic and financial shocks, supports dividend payouts, and facilitates future growth initiatives. Asset liquidity remains diligently managed to meet financial obligations, maintain agility in resource deployment during financial upheavals, and sustain operational flexibility.

Moving forward, the Group will uphold rigorous capital management practices to bolster the solvency levels of subsidiaries, foster business expansion, fulfil dividend commitments, enhance return on equity, and sustain capital adequacy above regulatory thresholds. No significant alterations were made to the Group's capital management policies and procedures during the fiscal year. The principal sources of capital comprise retained earnings, ordinary shares, and irredeemable convertible preference shares.

With earnings per share at 401.5 sen, resulting in a return on equity of 14.1%, our commitment to creating shareholder value remains steadfast. Our dividend policy aims to uphold a minimum payout ratio of 30%, subject to regulatory approval for subsidiaries' dividend. In FY 2024, our first interim dividend of RM100.7 million was distributed. Our ability to sustain dividend payouts underscores the importance of effective product strategies, prudent asset and liability management, and robust governance frameworks.

MESSAGE FROM OUR LEADERSHIP

Management Discussion and Analysis

General Insurance

	2022	2023	2024
GWP (RM' million)	2,656.3	3,003.5	3,419.4
PBT (RM' million)	515.3	556.2	537.9
Combined ratio (%)	85.0	85.7	88.8

In the FY 2024, we are delighted to report the outstanding performance of Allianz General, with an impressive achievement of RM3,419.4 million in Gross Written Premium ("GWP"). GWP serves as a key indicator, representing the total premium amount collected from customers for insurance policies issued or renewed during a specific period before the deduction of any reinsurance costs. This remarkable feat solidifies Allianz General's leading position as the foremost market leader in the general insurance industry. Notably, our market share in the Motor segment has seen a commendable increase from the previous year. Furthermore, our combined ratio stands at 88.8%, indicating a healthy state of the company, with PBT at RM537.9 million. This growth encompasses various sectors including Property, Health, Personal Accident, Liability, and Marine.

In FY 2024, the motor insurance sector continued to dominate Malaysia's general insurance industry, buoyed by a surge in vehicle sales. Statistics revealed a 2.1% year-on-year increase in new motor vehicle sales, surpassing the 800,000-unit mark. Notably, the noteworthy 86% year-on-year hike in electric vehicle sales (January to November period) has presented significant opportunities for the general insurance industry. However, it is important to acknowledge that the upsurge in vehicle sales has been accompanied by a troubling increase in traffic accidents, leading to a spike in motor insurance claims.

Turning our attention to the burgeoning adoption of renewable energy, the installation of solar power systems is on the rise in both commercial and residential properties in Malaysia. The implementation of the Net Energy Metering ("NEM") scheme allows property owners to install solar panels, generate electricity for their own consumption, and sell excess energy back to the grid. While this scheme effectively reduces reliance on the grid, it also introduces risks such as damage from storms and fires.

In light of the shifting consumer preferences towards environmental consciousness, Allianz General has taken proactive steps to address these evolving needs. This includes the successful launch of EV Shield, a comprehensive solution tailored specifically for EV owners, catering to their distinct insurance requirements. Additionally, our commitment to sustainability and innovation

propelled the introduction of SolarPro, a pioneering insurance solution for solar photovoltaic ("PV") systems. These initiatives signify our dedication to meeting the emerging demands of environmentally conscious consumers and aligning with the global drive towards renewable energy adoption. Our fruitful partnerships with esteemed car manufacturers from China have yielded tangible results, leading to a consistent and promising uptake in sales following the introduction of EV Shield. This solidifies our position as a trusted and innovative partner within the automotive sector, while showcasing our ability to adapt to changing market dynamics and leverage opportunities for mutual growth and success.

 For more information on EV Shield and SolarPro, kindly refer to "ESG Business Integration" section in pages 54 - 57

Looking ahead to financial year 2025, Allianz General remains resolute in its commitment to upholding technical excellence and harnessing the potential of our significant motor customer base to explore cross-selling opportunities. Furthermore, we are strategically poised to capitalise on the rapid growth in infrastructure development in Malaysia, an initiative that aligns with our vision for sustainable growth and expansion, as we continue our journey towards greater success and impact in the coming year.

Life Insurance

	2022	2023	2024
Annualised New Premiums (RM' million)	661.0	757.6	871.7
GWP (RM' million)	3,366.7	3,543.0	3,825.4
PBT (RM' million)	377.6	411.2	482.0
New Business Value (RM' million)	300.3	349.3	365.4

Allianz Life continues to maintain a formidable presence in the life insurance sector, securing its position as the 4th ranked player and achieving impressive growth, affirming its status as one of the most rapidly expanding life insurers in the market. Notably, the Annualised New Premium market share has seen a substantial expansion to 10.4%, reflecting a robust growth of 15.1% compared to the previous year. Moreover, the GWP has surged by 8.0% to RM3.8 billion, underscoring Allianz Life's robust market performance. The PBT witnessed a commendable increase of 17.2%, propelled by the exceptional performance of the in-force portfolio. Additionally, the New Business Value also showed slight increment by 4.6%, primarily driven by agency and partnership distribution channels.

Management Discussion and Analysis

The escalation of healthcare costs in Malaysia, driven by a 15% medical cost inflation in 2024, is attributed to factors such as advancements in medical technology and the increasing prevalence of non-communicable diseases. This surge has led to a greater demand for healthcare services, resulting in a corresponding increase in claims paid out by insurers and takaful operators ("ITOs"). In response to the impact on policy owners/takaful participants, BNM has mandated ITOs to review their current repricing strategies on medical and health insurance and takaful ("MHIT") products for a more reasonable implementation. In December 2024, BNM announced interim measures to help manage the impact of MHIT premium adjustments, such as ITOs spreading out or temporarily pausing the changes in premium for different categories of policyholders. Moreover, joint contributions between the government, ITOs, and private hospitals will be facilitated to accelerate health reforms.

Amidst these endeavours, Allianz Life is poised to reinforce its distribution capacity through the strategic implementation of the Kingmaker agency transformation project. This initiative is carefully designed to elevate the effectiveness and efficiency of our agency network, reinforcing our ability to serve our customers with excellence. Our flagship C.E.O. Programme will persist as a beacon for talent acquisition and development, nurturing future leaders within the organisation. Building on this foundation, we are dedicated to nurturing and expanding our Insurance Specialist presence within HSBC, further strengthening our partnership for mutual growth and success.

 For more information on Kingmaker project and C.E.O. Programme, kindly refer to "Customers at the Heart of Our Business" section in pages 60 - 65

In line with our commitment to embracing digital advancements, the deployment of innovative digital tools will be a top priority, aimed at bolstering agent productivity and streamlining operational processes. Furthermore, the pursuit of innovation remains at the core of our strategic focus, as we endeavour to introduce a spectrum of innovative product offerings. These initiatives collectively underscore Allianz Life's unwavering dedication to maintaining a position of strength and relevance in the life insurance industry, setting the stage for sustained growth and resilience in the coming fiscal year.

Overcoming Challenges and Way Forward

As AMB steering through 2024, it encounters a myriad of global and local challenges. The uncertain and volatile global political and economic climate has far-reaching implications, extending beyond immediate surroundings. These uncertainties notably impact local economic activities, leading to shifts in consumer spending patterns due to targeted subsidy mechanisms and changes in tax legislation. Consequently, this economic context inevitably results in reduced domestic spending and purchasing power.

In response to these challenges, AMB remains steadfast in its commitment to navigating the intricate interplay of global and local dynamics. The company is dedicated to adapting to the evolving regulatory landscape and market conditions, forging strategic alliances, and harnessing innovative solutions to optimise performance and cater to the evolving needs of customers.

We are devoted to combatting corruption through our unwavering dedication to good governance and integrity. Upholding the significance of promoting reform and accountability, we actively engage with stakeholders and have forged a partnership with Universiti Malaya to establish the Allianz Centre for Governance. This collaboration serves as a driving force for research initiatives aimed at instilling integrity within the community. Additionally, our partnership with RasuahBusters underscores our commitment to advocating good governance and transparency, further exemplifying our proactive stance in this noble cause.

Navigating the age of digitalisation, our customers are gravitating towards digital preferences. We are steadfast in our commitment to embracing digital innovation, channelling investments into digital platforms such as MyAllianz for customers and Allianz 360 for agents with the goal of enhancing stakeholder experience. Looking to a future of sustained success, we have also delved into the realm of AI-powered chatbots to manage product inquiries and service requests. As Allianz Malaysia forays into the domain of AI, we are acutely aware of the imperative to fortify our defences against cyber threats. Consequently, we continuously bolster our cybersecurity measures to safeguard not only our systems and data, but also the trust and confidence of our valued customers and partners.

In our pursuit to enhance customer service, it is imperative to equip not only our employees but also our agents with the requisite knowledge and skills. Here at Allianz Malaysia, we place substantial investment in our human capital, aligning with our Employee Value Proposition - "Let's Care for Tomorrow". This investment has led to our official certification as a Great Place to Work, acknowledging our unwavering commitment to various facets, including diversity, equity, and inclusion. Our innovative initiatives such as the Kingmaker project and C.E.O. Programme are transforming the way we recruit and nurture our agency force, empowering them to better serve our valued customers.

On the other hand, Allianz is proud to have bolstered our collaboration with the Paralympic Movement since 2006, culminating in our role as the Worldwide Insurance Partner for the Olympic and Paralympic Movements from 2021 to 2028. Our commitment extends to Malaysia, where we forged a partnership with the Majlis Sukan Negara Malaysia in 2022, and have since renewed this alliance until 2028, in support of the development of national para-athletes as they prepare for the Los Angeles 2028 Paralympic Games. Our aim is to foster a more inclusive

MESSAGE FROM OUR LEADERSHIP

sporting environment for all. Meanwhile, in Malaysia, during the third edition of the Allianz Junior Badminton Championship, we introduced a new age category – Under 11 (“U11”), aimed at promoting a level playing field for younger participants. Overall our efforts garnered participation from over 3,000 players across 10 locations nationwide, including Sabah and Sarawak. This showcases our ongoing commitment to the nationwide grassroots development of junior badminton players through a competitive format.

Amid our unwavering focus on business growth, we are keenly attuned to the imperative of combatting climate change, given the escalating impacts that our country faces, particularly evident in the recurring severe flooding. This has accentuated the critical need for robust climate risk management. Conducting a thorough climate scenario analysis has enabled us to comprehend and evaluate the impacts of both physical and transitional climate-related risks on our business operations. This invaluable insight will serve as a guiding compass, informing our strategic efforts to bolster resilience to enduring climate change effects. In tandem with

Management Discussion and Analysis

our risk management endeavours, we are vigorously taking proactive steps to reduce our operational GHG emissions and financed emissions. Our goal is to achieve a 30% reduction in emission intensity in our proprietary investment portfolio for listed equity and corporate bonds by 2025, and reduction of emissions in our own operations by 50% by 2025, relative to the 2019 baseline respectively. By the end of FY 2024, Allianz Malaysia is proud to announce that we have successfully met both targets. This includes reducing emissions intensity from our proprietary investment portfolio by 37.7% for Allianz Life and 60.8% for Allianz General, as well as lowering our operational emissions by 73.8% from the 2019 baseline.

In navigating the complexities of the global and local landscapes, Allianz Malaysia remains committed to adapting and innovating in response to challenges at every turn. Our multifaceted strategies enable us to consistently deliver exceptional value to our customers, agents, employees, and shareholders, solidifying our position as a leading insurance provider in Malaysia.





A culture of learning and discovery accelerates breakthroughs that shape the future.

Driving Innovation
for the Future




THIS IS HOW WE CREATE VALUE

Our Operating Context

The physical environment, supply and demand dynamics in the domestic and international insurance markets, and macroeconomic factors all have a direct effect on Allianz Malaysia. To determine external elements and their potential effects on our business performance, we assess the operating environment of the Group. This helps us understand how we can create better value for our stakeholders as well as proactively mitigate potential risks.

Key Areas	Overview	Potential Impacts to Allianz Malaysia	Our Responses
Economic Link to Business Capitals 	<p>The primary driving force in both the global and Malaysian economic landscapes is derived from robust domestic demand, augmented investment, and resilient export activities. These factors have served as instrumental catalysts behind the economic upsurge in Malaysia and are expected to continue bolstering growth in the insurance industry. Furthermore, from a global standpoint, the prevalence of persistent services inflation and regional inequities has exerted notable ramifications on the economic performance of diverse economies.</p>	<ul style="list-style-type: none"> Stronger business sentiment is driving revenue growth in the insurance industry. Changes in consumer demand and spending capacity across different socioeconomic groups could impact the demand for insurance. Rising medical costs are impacting customer demands and putting pressure on profitability in the insurance sector. Factors such as low penetration rates, increasing urbanisation, an ageing population, and robust demand in the banking and finance industry are contributing to the progress of the sector. The general insurance segment remains resilient, supported by the launch of new cars and increased economic activities. The diesel subsidy rationalisation implemented in 2024 is affecting the costs of goods and services, particularly in towing services. 	<ul style="list-style-type: none"> Leverage our extensive distribution network (agency force and banca-partnerships) for life and general products. Strengthening market leadership by focusing on business growth through an enhanced product offering, featuring top-tier roadside assistance services for all vehicle types. Collaborate with global brokers. Deliver growth in strategic partnership with HSBC. Enhance relationships with key local stakeholders to maximise share of wallet. Enhance portfolio management by strengthening underwriting and pricing, steering towards preferred risks segments.
Social Link to Business Capitals 	<p>Consumer demands and societal imperatives are driving a transformation in the insurance industry in Malaysia. There is a growing emphasis on the economic welfare of low-income segments and a focus on responsive, sustainable insurance solutions. The industry is also adapting to the increasing trend of consumers sharing personal information on digital platforms in exchange for incentives, leading to greater efficiency in the underwriting process. This evolution is positioning the insurance sector to better address the diverse needs and challenges of Malaysian society.</p>	<ul style="list-style-type: none"> There is a need to enhance insurance products by combining them with value-added services and preventive measures. Integrating insurance with alternative lifestyle-based offerings is expected to improve customer experience and provide added value. Opportunity to form partnerships to expand reach and integrate products for a more comprehensive customer experience. The exchange of personal data presents opportunities for insurers to offer personalised products and services, fostering a customer-centric approach and operational efficiencies. The growth in the workforce presents opportunities for expansion and innovation, driving service improvements and enhancing market competitiveness. Increased competition for skilled talent, higher operational costs, and a growing need for ongoing workforce development to keep pace with evolving customer needs and technological advancements. 	<ul style="list-style-type: none"> A comprehensive approach to product innovation by enhancing features and streamlining the claims process to maximise customer value. Developed customer-centric solutions to maximise benefits through special product offerings. Our human capital development strategy focuses on fostering a diverse, inclusive, and respectful workplace by prioritising employee training, wellbeing, and human rights. These efforts enhance satisfaction, retention, and overall organisational value. Frequent engagement with customers through the Voice of Customers ("VoC") initiative. The company is strengthening its employer brand and encouraging ongoing learning and development to foster employee growth.

Our Operating Context



Key Areas	Overview	Potential Impacts to Allianz Malaysia	Our Responses
Environmental Link to Business Capitals 	<p>Climate change is becoming a driving force in shaping Malaysia's financial landscape, as evidenced by the increase in severe climate-related events, such as the worst flood in the East Coast since 2014 and the record-breaking heat in July 2024. Malaysia's forthcoming comprehensive policies, including a federal Bill on greenhouse gas emissions and carbon capture trading, reflect a strong commitment to mitigating the impact of climate change. This emphasis on sustainability and climate-related measures is prompting financial institutions to align their strategies with the transition towards a low-carbon economy, marking a significant period of transformation within the sector.</p>	<ul style="list-style-type: none"> • There is a growing necessity to address the adaptation and mitigation of climate change. • Relevant stakeholders may face reputational risks if they are unable to address environmental issues in a timely manner. • The rising climate risks, like more frequent floods, may result in higher losses as well as increased reliance on public disaster relief if some risks become uninsurable. • With the introduction of carbon pricing mechanisms, companies emitting greenhouse gases will incur new costs in the form of taxes or penalties. Evaluating how these will impact expenses and investment assets is crucial. 	<ul style="list-style-type: none"> • Allocate resources to better understand our exposure to natural catastrophes. • Conduct qualitative assessments and scenario analyses to understand the key potential impacts of climate change on both general and life insurance businesses. • Continue to actively participate in and contribute to the industry Joint Committee for Climate Change ("JC3") and its sub-committees. • Continuing efforts to reduce operational greenhouse gas emissions through the adoption of more energy-efficient practices. • We support the transition to a low-carbon economy by aiming to lower emissions in our own operations and decarbonising our insurance and investment portfolios. • We also proactively help our customers to increase resilience against flood through Flood Survival Program via our Corporate Social Responsibility arm, Allianz4Good. This programme is open to the general public.
Technological Link to Business Capitals 	<p>The insurance sector is being transformed by technology, with AI and IoT leading to more tailored and responsive services. However, the increasing reliance on digital platforms has also raised the risk of cyberattacks, affecting businesses across various industries. Malaysia has also experienced a surge in cyber breaches, potentially leading to significant economic impacts.</p>	<ul style="list-style-type: none"> • The insurance industry's shift towards self-service in recent year is significantly influencing policyholder experiences, driven by the growing demand for digital solutions that offer clients greater convenience and control over their insurance policies. • Operational disruptions and data breaches can undermine customer trust, potentially leading to substantial revenue losses and financial penalties. 	<ul style="list-style-type: none"> • Remain alert to developments in artificial intelligence ("AI"), while ensuring a secure digital environment and maintaining stakeholder trust. • Utilise technological innovations to enhance customer experience, such as MyAllianz and Allianz 360. • Expanded distribution to online channels. • Natural Catastrophes ("Nat Cat") management using integrated geocoding to manage flood exposure. • Technical Excellence initiatives for underwriting, pricing and claims management. • Enhance capabilities in data analytics and apply data-driven discipline in decision-making.
Regulatory Link to Business Capitals 	<p>Ongoing regulatory reforms under the purview of BNM and various other regulatory bodies including Bursa Malaysia and Inland Revenue Board of Malaysia ("LHDN"), are reshaping Malaysia's insurance and financial sectors. These include the liberalisation of motor and fire tariffs, mandatory e-invoicing, proposed changes to the Risk-Based Capital ("RBC") Framework through RBC2, and the introduction of new sustainability reporting regulations to enhance ESG transparency. Alongside these initiatives, the escalating healthcare costs in Malaysia have prompted BNM to mandate insurers and takaful operators to review their repricing strategies for medical and health insurance products. To manage the impact of premium adjustments, BNM has announced interim measures, including spreading out or pausing changes and facilitating joint contributions for health reforms with the government and private hospitals.</p>	<ul style="list-style-type: none"> • The liberalisation of motor and fire insurance presents opportunities for more effective risk pricing, while efforts to combat fraudulent claims and promote safe driving could reduce motor claims. • The implementation of RBC2 may necessitate adjustments to risk and capital management strategies to meet new solvency requirements. • Comprehensive training on sustainability issues, National Sustainability Reporting Framework ("NSRF") implications, and new cybersecurity requirements and protocols will be necessary for employees across the organisation. • The transition to the new sustainability reporting framework may lead to higher operational costs due to compliance, data collection, and assurance requirements. 	<ul style="list-style-type: none"> • Leverage on technical excellence to enhance price optimisation in phased liberalisation environment. • Actively participate in collaborative efforts between insurers, government, and private hospitals to address rising medical costs to ensure sustainability of medical insurance beyond interim measures. Perform gap analysis and assessment of regulatory changes in order to derive action plans to ensure compliance, with the set-up of project teams if necessary. • Adopted and implemented e-invoicing in accordance with the guidelines and timelines of Inland Revenue Board of Malaysia. • Consistently and regularly review our internal policies and guidelines to ensure compliance with relevant laws and regulations, at local and international level.

Our Stakeholders' Expectations


Understanding the ever-changing needs and expectations of our stakeholders form the basis of our value creation. We actively engage with stakeholders through various platforms and touchpoints to gather and analyse evidence, aiming to develop solutions that enhance our positive impact on social, environmental, and economic issues.


Our engagements provide deeper insights and mutual benefits, guiding our strategic direction and daily operations. We employ a wide range of engagement techniques tailored to specific needs and objectives, and establish indicators to measure the quality and scope of our engagement.

Our materiality matrix and case studies exemplify our ongoing engagement with diverse stakeholder groups. For further details, please refer to pages 35 - 39. Additionally, the concerns and responses of various stakeholder groups are presented in the table below.

Frequency				As and when required				Throughout the year				Monthly				Quarterly				Bi-annually				Annually			
				Why we engage				Key concerns/ interests				Our strategic response to enhance value creation															
Customers Related material matters <div>235</div> <div>712</div>				<ul style="list-style-type: none">Our customers are at the heart of everything we doUnderstanding what’s important to our customers is key to our long-term success				<ul style="list-style-type: none">Fair and responsible treatmentClear, timely, and transparent informationTimely and convenient resolution of queriesAccessible and affordable insurance productsData privacy and security				<ul style="list-style-type: none">Embarking on digitalisation and innovation to enhance customer experienceStrengthening cybersecurity resilience and data privacy across our digital platformsDeveloping our agency forces to ensure that they can provide our customers the best-in-class servicesDeveloping and introducing products tailored to customer needs, supported by customer-centric services such as Allianz Care@Home, Allianz Road RangersProactively engaging with customers to gather feedback and assess service quality															
				How do we engage																							
				<div><div>ToY</div>Customer satisfaction surveys such as Net Promoter Score and Voice of Customer rating</div> <div><div>AWR</div>Claims Onboarding Courtesy Calls, Welcome Calls</div>				<div><div>ToY</div>Online platforms (e.g., corporate website, social media, smartphone applications, and mobile messaging)</div> <div><div>ToY</div>MyAllianz Customer Portal</div>				<div><div>ToY</div>Allianz We Care Community Platform</div> <div><div>A</div>Customer Satisfaction Survey</div>															
				Why we engage				Key concerns/ interests				Our strategic response to enhance value creation															
Employees Related material matters <div>126</div> <div>8910</div>				<ul style="list-style-type: none">Our employees are key to bringing our purpose to lifeEmployee engagement is vital to maintain connection, motivation, and an engaged workforce				<ul style="list-style-type: none">Fair and responsible employerWork-life balancePerformance management and remunerationCareer developmentCorporate culture, values and leadership				<ul style="list-style-type: none">WoW to facilitate hybrid working modelSuccessFactors platform to support transparent and holistic performance managementLearning ecosystem for personal developmentHealth and wellness programmes and benefitsEmployee engagement and volunteering initiativesAnnual attestation with Allianz Group Code of Conduct, an integral component promoting ethical conductPerformance-based remuneration policies with the People Attributes embedded within performance evaluation criteriaBuilding a diverse, equitable and inclusive workplace															
				How do we engage																							
				<div><div>A</div>Allianz Engagement Survey</div> <div><div>A</div>Great Place to Work® Survey & Certification</div> <div><div>ToY</div>Employee Listening Programmes i.e., Pulse Survey, People & Culture Satisfactory, Employee Commuting</div>				<div><div>ToY</div>Townhall & Talent meetings</div> <div><div>M</div>Internal publications</div> <div><div>ToY</div>Learning and development programmes and events</div>				<div><div>ToY</div>Corporate volunteering programmes</div> <div><div>AWR</div>Media spokesperson training for CEOs and senior management</div> <div><div>A</div>Regular performance evaluation cycles</div>															


Our Stakeholders' Expectations


 Investors/ Shareholders Related material matters 1 4 5	Why we engage	Key concerns/ interests	Our strategic response to enhance value creation
	<ul style="list-style-type: none"> By understanding our investors' requirements and meeting their expectations of value creation, we grow trust in our organisation, which strengthens our access to capital 	<ul style="list-style-type: none"> Stable financial performance and dividend payout Ethical and responsible behaviour ESG integration into business operations Climate change mitigation and resilience strategies ESG considerations in insurance products offerings, investment decisions, and underwriting process 	<ul style="list-style-type: none"> Strengthen sustainability governance Ensure solid financial performance and balance sheet resilience Strong corporate governance practices / disclosures ESG embedded into business demonstrated by FTSE Russell ESG Rating 4.2 out of 5.0, as of December 2024 Incorporated ESG considerations in insurance products, investment decisions and underwriting process Ensuring a sound risk management and internal control environment
	How do we engage		
	A Annual General Meeting	Q Analyst Briefings	A Annual Reports and Circulars to Shareholders

 Intermediaries Business Partner Related material matters 1 2 5 7 12	Why we engage	Key concerns/ interests	Our strategic response to enhance value creation
	<ul style="list-style-type: none"> Our intermediaries and business partners are our means of distribution and outreach as well as feedback from the market Understanding the needs is thus vital to our success in the long-term 	<ul style="list-style-type: none"> Fair and responsible dealings Timely and efficient service Innovative and attractive product propositions Collaborative and mutually beneficial partnership Good governance practices across all levels 	<ul style="list-style-type: none"> Bancassurance Partnership with HSBC Enhancement of digital tools for agents Learning opportunities throughout the year via agent trainings Joint development of tools and solutions with partners C.E.O. Programme for new agents Corporate partner of the NEXEA Startup-Corporate Matching Programme Collaborative marketing of needs-based products and services Intermediaries / Business Partners evaluation using Balanced Scorecard
	How do we engage		
	M Internal publications	ToY Training and development	AWR Agencies compliance reviews
	ToY Townhall meetings, meetings, recognition events	AWR Feedback through multiple channels	A Conferences


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Our Stakeholders' Expectations

<div></div> <div>Service Providers</div> <div>Related material matters</div> <div><div>2</div><div>3</div><div>9</div></div> <div><div>13</div></div>	<div>Why we engage</div> <div><ul style="list-style-type: none">Our service providers assist us in reaching out to and delivering our promise to customersWe work collaboratively to ensure a seamless experience for our customers</div>	<div>Key concerns/ interests</div> <div><ul style="list-style-type: none">Collaborative partnershipFair and timely paymentEthical and responsible treatmentSustainable supply chain managementSkilled labour that provides professional customer serviceIncrease in labour, medical, and parts costsProvision of high-quality service to customersCybersecurity and data privacy</div>	<div>Our strategic response to enhance value creation</div> <div><ul style="list-style-type: none">ESG considerations in Vendor Code of ConductAllianz Sustainable Procurement Charter to promote and uphold sustainable procurement practicesExpansion of Roadside Assistance fleetUpfront payments for Allianz Authorised RepairersAgent training and development programme for achieving excellence in the dynamic landscape within insurance industry</div>	
	<div>How do we engage</div>			
	<div>AWR</div> Vendor Integrity Screening and renewals		<div>AWR</div> Training and awareness	<div>A</div> Panel repairers' sustainability self-assessment questionnaire
	<div>AWR</div> Panel workshop tender exercise		<div>ToY</div> Regular audits with panel providers	

<div></div> <div>Government, Regulators, and Industry</div> <div>Related material matters</div> <div><div>1</div><div>2</div><div>4</div></div> <div><div>5</div><div>11</div><div>12</div></div>	<div>Why we engage</div> <div><ul style="list-style-type: none">Regulators and industry peers contribute to shaping our operating environmentWe must ensure full compliance with regulatory requirements in order to ensure smooth functioning of our operations</div>	<div>Key concerns/ interests</div> <div><ul style="list-style-type: none">Ethical and responsible behaviour encompassing ESG considerationsHolistic understanding of business risks and opportunitiesWell-defined corporate governanceRegulatory compliance with all applicable local, state, and federal regulations.Fair treatment and equitable dealings for financial consumersAdvance social and financial inclusivity through services and products for underserved and underprivileged communities</div>	<div>Our strategic response to enhance value creation</div> <div><ul style="list-style-type: none">Participation in various industry working groups covering topics such as climate change, digitalisation, products, regulations, etcFair Treatment of Financial Consumers considerations incorporated across our operationsAllianz system of governance and anti-corruption/ anti-fraud policiesIntegration of sustainability and climate change considerations into business operations and product offeringsIntroduce products and service offerings that address the needs of underserved, underprivileged, and special group, such as Allianz Diabetic Essential, Allianz Ability Life, etcPeriodic reviews to ensure compliance to regulatory requirements</div>	
	<div>How do we engage</div>			
	<div>ToY</div> Working and advisory groups		<div>ToY</div> Dialogues, trainings, and meetings	

Our Stakeholders' Expectations

<div></div> <div>Media and Analysts</div> <div><div>Related material matters</div><div><div>1</div><div>4</div><div>12</div><div>14</div></div></div>	Why we engage	Key concerns/ interests	Our strategic response to enhance value creation	
	<ul style="list-style-type: none">Media play a significant role in shaping public perception and in sharing accurate information on industry issuesCultivating strong, mutually beneficial relationships allows us to communicate our commitment as a responsible insurer, building trust with policyholders and the public	<ul style="list-style-type: none">Corporate sustainability strategy and performanceRegulatory compliance with all applicable local, state, and federal regulationsSocial responsibility in providing accessible and affordable insurance productsResilience against business and financial riskGood governance practices across all levels	<ul style="list-style-type: none">Allianz system of governance and anti-corruption/ anti-fraud policiesIntegration of sustainability and climate change considerations into business operations and product offeringsMaintained comprehensive legal registersSound risk management to strategically enhance resilience against business and financial risksCommunicate our progress through conferences, briefings, press releases and corporate websites	
	How do we engage			
	<div><div>AWR</div>Media releases and announcements</div> <div><div>AWR</div>Events and interviews</div>	<div><div>A</div>Annual reports</div>	<div><div>AWR</div>Our corporate websites</div>	

<div></div> <div>Society and Planet</div> <div><div>Related material matters</div><div><div>4</div><div>5</div><div>8</div><div>9</div><div>11</div><div>12</div><div>13</div><div>14</div></div></div>	Why we engage	Key concerns/ interests	Our strategic response to enhance value creation	
	<ul style="list-style-type: none">As a leading insurance company, it is our duty to contribute to the society that we live and work inWe live our Employer Value Proposition to care for tomorrow's Society and Planet in our day-to-day business practices, and through our charitable and community support	<ul style="list-style-type: none">Rising cost of living and economic insecurityFair and equal opportunitiesDecent work and economic growthSocietal and environmental health and wellbeing	<ul style="list-style-type: none">CSR frameworks which cover four (4) pillars: Education, Mental Health, Community Support and Development and ReliefVarious community support and relief activities driven by our Allianz4Good departmentAllianz Climate Change Strategy in support of a low-carbon transitionReducing own emissions and resource consumption through WoW working model, Digital by Default initiatives, and waste-reduction targets	
	How do we engage			
	<div><div>AWR</div>NGO Integrity Screenings and Vendor Integrity Screening</div> <div><div>ToY</div>Corporate giving and volunteering programmes</div>	<div><div>ToY</div>Allianz We Care Community platform</div>	<div><div>ToY</div>Partnerships with social organisation and social enterprises</div>	

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Our Key Risks and Opportunities

We recognise that understanding and managing key risks and opportunities are essential for effective strategic planning. This approach enables us to anticipate potential challenges and mitigate adverse impacts on business operations, while also seizing opportunities that drive value creation for our stakeholders. By adopting this proactive stance, we are able to strengthen our resilience and ability to meet our business objectives and long-term goals.

The top risks affecting our business are summarised below. These risks may affect one or more risk categories and our risk management approach to these risks as well as other key internal controls are further elaborated in our Statement on Risk Management and Internal Control in this Integrated Annual Report. Additionally, material sustainability matters discussed in “What Matters to Us” section may relate to these risks and the management of these matters are elaborated in that section. We also recognise that risks will give rise to opportunities, which drives the development of our strategic objectives discussed in “Our Strategy and How We Allocate Resources” section.

Financial Risk Stable	Risk Perspective Amidst ongoing global political and economic uncertainty, financial market volatility poses risks that extend beyond our immediate environment. Adverse changes such as equity market volatility, fluctuations in investment portfolio valuations, and variations in interest rates might impact the value of our assets and liabilities.
Mitigating Actions <ul style="list-style-type: none"> Defined investment limits and risk appetites with continuous monitoring of exposure Asset liability management strategy to ensure alignment between assets and liabilities Maintain sufficient capital and liquidity buffers 	Opportunities <ul style="list-style-type: none"> Optimise investment strategy for more efficient use of capital <div data-bbox="1809 699 1944 778"> </div> <div data-bbox="2000 699 2085 778"> Link to </div>
Underwriting Risk Increasing	Risk Perspective The uncertain nature of insurance risk trends (e.g., accident trends, medical trends, catastrophe losses, etc.) may lead to inadequate premiums and/or insufficient reserves. The current inflationary environment also exerts pressure on our claim costs, especially medical inflation. These challenges are further intensified by climate change, particularly with the increasing frequency of floods. We continue to focus on technical excellence initiatives to overcome this while also considering our customers' needs.
Mitigating Actions <ul style="list-style-type: none"> Established comprehensive underwriting guidelines Periodic review of reinsurance programmes Robust product development and monitoring process Implement claims control measures 	Opportunities <ul style="list-style-type: none"> Prevention of underwriting and claims leakages enable us to maintain competitive premiums Encourage customers towards risk-reduction behaviour <div data-bbox="1809 1023 1944 1102"> </div> <div data-bbox="2000 1023 2085 1102"> Link to </div>
Regulatory Change Risk Increasing	Risk Perspective As a publicly listed entity in Malaysia and as part of Allianz, the Group is governed by dynamic and multifaceted regulatory frameworks, requiring adherence to numerous regulatory requirements, both locally and globally. The regulatory landscape is evolving rapidly, which presents ongoing challenges to meet new expectations and implement required changes within tight timeframes. For example, recent developments include requirements related to climate change management, sustainability reporting, medical repricing, e-invoicing, technology risk management, and capital adequacy.
Mitigating Actions <ul style="list-style-type: none"> Continuous awareness training to all staff Conduct regular compliance reviews to evaluate the level of compliance Maintain ongoing engagements with regulators 	Opportunities <ul style="list-style-type: none"> Build trust among all stakeholders Strengthen competitive advantage within the changing regulatory landscape <div data-bbox="1809 1374 1944 1453"> </div> <div data-bbox="2000 1374 2085 1453"> Link to </div>

Our Key Risks and Opportunities

Information Security Risk Stable	Risk Perspective Allianz Malaysia started its digitalisation journey a number of years ago and a significant portion of its daily operations now rely on digital services and infrastructure. At the same time, cybersecurity measures are continuously enhanced to mitigate exposure to cyber threats and data privacy breaches. We remain vigilant when adopting new technology such as AI, which while giving rise to digitalisation opportunities also increases cyber threats.
Mitigating Actions <ul style="list-style-type: none"> Regular awareness training sessions Defined procedures for handling data Deploy infrastructure and technologies to monitor and protect against cyber threats Adopt effective patch and vulnerabilities management Regular penetration testing 	Opportunities <ul style="list-style-type: none"> Competent management provides a competitive edge and builds trust for our customers Ensure business continuity and safeguard against potential cyber threats <div data-bbox="1845 469 1928 549"> </div> <div data-bbox="2011 469 2094 549"> </div>
Strategic Risk Stable	Risk Perspective Allianz Malaysia recognises the risks of potential financial and operational setbacks resulting from ineffective management decisions, unsound business strategies, poor execution of critical transformation projects and workforce lacking capabilities to adapt to changing market conditions. Strategic initiatives are comprehensively discussed and updated as necessary to consider evolving regulatory requirements, shifting industry market trends, changing customer demands, and competitive product offerings in order to continue delivering a strong customer value proposition.
Mitigating Actions <ul style="list-style-type: none"> Annual Strategic and Planning Dialogues Stress testing of business plan Regular management committee meetings to monitor progress 	Opportunities <ul style="list-style-type: none"> Ensure long-term sustainable performance and market relevance Introduce value-added services that benefit and attract customers <div data-bbox="1845 826 1928 906"> </div> <div data-bbox="2011 826 2094 906"> </div>
Climate Change Risk Increasing	Risk Perspective Climate change risks stem from shifting weather patterns, leading to increased flood occurrences, regulatory changes, technological advancement, and evolving consumer preferences. As concerns about climate impacts continue to escalate, there are rising stakeholder expectations to reduce carbon footprints and integrate climate considerations into business.
Mitigating Actions <ul style="list-style-type: none"> Incorporate climate change risk management into overall risk management framework Integrate climate change and sustainability considerations in investments, underwriting, and products Sustainability Committee established to drive sustainable strategy 	Opportunities <ul style="list-style-type: none"> Better competitive position by providing products and services to meet emerging customer needs and improve societal resilience to climate change Develop and implement strategies to support the transition towards a low-carbon and climate-resilient future <div data-bbox="1845 1161 1928 1241"> </div> <div data-bbox="2011 1145 2094 1257"> </div>

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What Matters to Us

Materiality Assessment is instrumental in shaping our ability to generate long-term value and advance our sustainability journey. It enables us to identify and prioritise the matters most significant to our business and stakeholders, helping us to determine associated risks and opportunities. By leveraging these insights, we can explore potential avenues for enhancing our strategic development plan. The outcomes of this assessment will be integrated into our strategic planning process, ensuring that our sustainability priorities remain aligned with industry trends and meet stakeholder expectations.

Materiality Review in FY 2024

- 1

Review of Material Matters

We review our existing Material Matters to ensure ongoing relevance to our business by considering both internal and external factors, including business strategies, risks, stakeholder issues and concerns, and regulatory frameworks. This review also incorporates Bursa Malaysia’s common sustainability matters, alongside other standards such as GRI and SASB. Additional considerations include global megatrends, emerging risks, and the material matters identified by industry peers.
- 2

Sustainability Impact Assessment

We revisited the sustainability impact assessment ratings and reassessed each material matter based on the magnitude of impact and likelihood of occurrence, leveraging similar parameters as Allianz Malaysia’s Enterprise Risk Management (“ERM”) framework. The evaluation of these matters considered both economic and reputational perspectives, which align with the impact criteria outlined in the ERM framework. This approach ensures that we apply the same lens in evaluating sustainability matters and enterprise risks, ensuring that ESG considerations are integrated into our risk management process. Additionally, the ratings and responses from the engagement survey conducted in FY 2023 have been reviewed. It is confirmed that the insights gathered from both internal and external stakeholders regarding the importance of the material matters remain relevant.
- 3

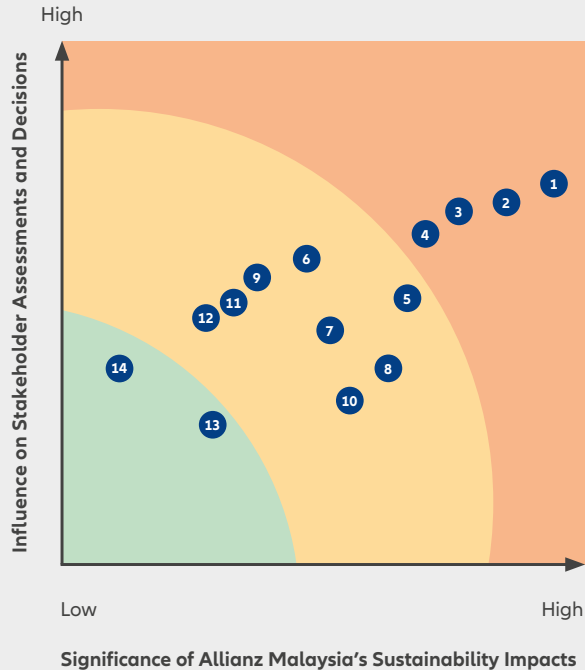
Prioritisation of Material Matters

We reviewed the significance of each material matter to both our business and our stakeholders. This analysis facilitates the development of the FY 2024 Materiality Matrix, enabling us to prioritise the key material matters critical to business and stakeholder interests, ensuring effective resource allocation while addressing significant risks and opportunities.
- 4

Review and Validation of Materiality Matrix

The outcomes of the Materiality Assessment were presented, validated and approved by the Sustainability Committee and Board of Directors to ensure accountability in managing these material matters.

What Matters to Us



Material Matters 2024

- | | | |
|----------------------------------|--|-------------------------------------|
| 1 Governance and Ethics | 5 Responsible Products, Investments and Underwriting | 10 Health and Wellbeing |
| 2 Cybersecurity and Data Privacy | 6 Diverse, Equitable and Inclusive Workforce | 11 Direct Environmental Footprint |
| 3 Customer Satisfaction | 7 Digital Innovation | 12 Social and Financial Inclusion |
| 4 Emissions and Climate Change | 8 Talent Management | 13 Sustainable Supply Chain |
| | 9 Human Rights | 14 Charitable and Community Support |








Based on the results of Materiality Review reflected in the Materiality Matrix, the changes in the significance of material matters are outlined below, with comparison to FY 2023:

- **Responsible Products, Investments and Underwriting** has increased in ranking in response to rising climate-related risk and heightened stakeholder expectations. There are increasing expectations for Allianz Malaysia to promote and develop insurance products that incorporate ESG considerations and to integrate ESG principles into underwriting processes and investment strategies.
- **Governance and Ethics** has shifted in priority due to increasing regulatory changes and requirements. This includes sustainability related requirements such as BNM's Climate Risk Management and Scenario Analysis policy document, and the recently introduced National Sustainability Reporting Framework by the Securities Commission ("SC").
- **Diverse, Equitable, and Inclusive Workforce** has increased in importance as Allianz Malaysia continues its commitment to promoting a diverse and inclusive workplace. This commitment will be further strengthened through a series of initiatives, including "Allianz Beyond" network for disability inclusion, Inclusive Communication Training, and campaigns aimed at fostering empathy and understanding among employees.
- **Cybersecurity and Data Privacy** remains as a top matter, as cybersecurity risks continue to be one of Allianz Malaysia's most important operational risks. Ongoing proactive measures are crucial to safeguard against these risks and maintain stakeholder trust in the evolving landscape of digital threats.
- **Emissions and Climate Change** continues to be a top priority for Allianz Malaysia, reflecting its commitment to addressing climate challenges by reducing its carbon footprint and mitigating climate impacts on business operations. By managing underwriting and investment portfolios, Allianz Malaysia aims to enhance resilience, reduce climate-related losses, and drive positive environmental outcomes.
- **Health and Wellbeing** has shifted to a lower priority due to the robust employee health and well-being initiatives already established within the organisation, such as medical examinations, the Work Well Programme, and Free Share offerings.
- While other sustainability matters become increasingly important to Allianz Malaysia, we continue to prioritise **Charitable and Community Support**, as giving back to society is a core value deeply embedded in our business.

THIS IS HOW WE CREATE VALUE

What Matters to Us

Allianz Malaysia will continue to monitor and review its business strategy to ensure that all material matters are effectively addressed. This commitment includes the ongoing evaluation of risks and opportunities associated with each material matter within its operational landscape, with the goal of strengthening its strategic position and driving sustainable growth.

Material Matter	What It Means to Allianz Malaysia	Why It Matters to Us (Risks & Opportunities)	Stakeholders	Capital
1 Governance and Ethics	Our commitment to promote responsible, transparent, and ethical business conduct, along with strict adherence to policies and regulatory standards, ensures accountability and fosters trust among our stakeholders.	<ul style="list-style-type: none"> Potential regulatory penalties for failing to comply with governance and ethics standards Building trust in customers and all stakeholders Effective governance structures can improve the Group's long-term performance 		H I
2 Cybersecurity and Data Privacy	Safeguarding cybersecurity and data protection against cyber threats, ensuring the integrity and confidentiality of sensitive information to build customer trust and reinforce our brand reputation.	<ul style="list-style-type: none"> Cybersecurity breaches could lead to potential operational disruption and tarnished reputation as well as potential legal lawsuits Competent management of cybersecurity and data privacy provides a competitive edge and builds trust for our customers 		H I M
3 Customer Satisfaction	Our commitment to expanding our range of products and delivering customer-centric solutions that address our customer's needs while ensuring exceptional services. This commitment is rooted in our core values of Customer and Market Excellence and True Customer Centricity, which place our customers at the heart of everything we do.	<ul style="list-style-type: none"> Additional capital resources to support the delivery of high-quality and professional services Increase in the number of loyal customers due to personalised service and timely support Positive brand image built on excellence service 		S
4 Emissions and Climate Change	Our approaches and measures to respond to climate change challenges and manage climate-related risks and opportunities, while promoting the transition to a low-carbon economy and supporting the achievement of global climate goals.	<ul style="list-style-type: none"> Inadequate management of climate-related risks can result in underwriting and investment losses Potential regulatory actions arising from increasing pressure by regulatory bodies to align with climate change mitigation efforts Better competitive position by providing products and services to meet emerging customer needs and improve societal resilience to climate change Support financing towards a low-carbon and climate-resilient future 		N M
5 Responsible Products, Investment and Underwriting	Our commitment to promote ESG integration into our insurance product offerings, investment decisions and underwriting process to support sustainable development. This commitment includes conducting thorough sustainability risk assessments in our underwriting and investment practices, promoting sustainable portfolio management aligned with our Sustainability Integration Framework, and implementing ESG risk screening on portfolio, aiming to deliver long-term value for our stakeholders.	<ul style="list-style-type: none"> Keep up with stakeholder expectations on products, investments, and underwriting Potential regulatory actions if product and services do not meet regulatory requirements Avoid mismatch of needs leading to unfair treatment of customer Attracting new customers and investors with responsible products and services Enhanced management of ESG risks 		F S N M I
6 Diverse, Equitable and Inclusive Workforce	Building a workforce with diverse talents and embedding a culture of equal opportunities and inclusiveness uphold the value of Collaborative Leadership, promoting teamwork across teams and encouraging the exchange of best practices and knowledge.	<ul style="list-style-type: none"> Empower the ability to serve a diverse customer base through teams with diverse talents and ideas Enhanced employer brand by demonstrating a commitment to fairness and equality 		H
7 Digital Innovation	Our approach is to simplify processes to boost operational efficiency and leverage technology through digitalisation in both operations and product offerings, aligning with our strategic drivers of Digital by Default and Technical Excellence while adapting to evolving technological trends like artificial intelligence and big data.	<ul style="list-style-type: none"> Improved customer experience and streamlined operational efficiency Improved access to data analytics, enabling more informed, data-driven insights 		I F S

What Matters to Us

Material Matter	What It Means to Allianz Malaysia	Why It Matters to Us (Risks & Opportunities)	Stakeholders	Capital
8 Talent Management	Attracting, retaining and nurturing our exceptional talents through strategic talent management, employee development programmes, and innovative employee experience initiatives to ensure operational productivity and drive sustainable growth.	<ul style="list-style-type: none"> Better talent attraction and retention, driving higher productivity and fostering innovation Retention of high-performing talents to ensure a strong pipeline for succession planning 		H S
9 Human Rights	Upholding universal human rights principles including no forced labour and child labour across our value chain.	<ul style="list-style-type: none"> Strengthen brand culture and reputation through robust human rights management practices 		H
10 Health and Wellbeing	Our commitment to provide a safe and healthy workplace and promote the well-being of our employees through a series of initiatives aiming to support their physical, emotional, mental, and financial well-being, as well as ensuring employee satisfaction.	<ul style="list-style-type: none"> Increased productivity and enhanced performance from healthy employees Improved talent retention and foster high performance culture when employees work in a conducive environment, offering valuable benefits 		H
11 Direct Environmental Footprint	Our internal controls and processes to manage environmental footprint and natural resource consumption in our day-to-day business practices.	<ul style="list-style-type: none"> Optimise management of natural resources Cost reduction resulting from efficient consumption of water, energy, paper, and other resources 		F N
12 Social and Financial Inclusion	Promoting social and financial inclusiveness by providing affordable and accessible insurance products and services that meet the needs of underserved and underprivileged communities.	<ul style="list-style-type: none"> Empowering community by reducing inequality and improving social and economic development Create new revenue opportunities and strengthen brand image 		F S
13 Sustainable Supply Chain	Integrating sustainability into our procurement operations to mitigate sustainability risks and minimise potential negative impacts within the supply chain.	<ul style="list-style-type: none"> Avoid reputational risk from associating with supply chain actors that have poor ESG practices Better equipped to meet emerging consumer and regulatory demands 		S F
14 Charitable and Community Support	CSR initiatives aim to support and empower local communities, particularly those from low-income or vulnerable backgrounds, to foster societal resilience and long-term sustainability.	<ul style="list-style-type: none"> Empowering communities in need through strategic and impactful charitable initiatives Engaging with social partners (NGOs and social enterprises) and building strong partnerships for community impacts 		H S

What Matters to Us

Contribution to UN SDGs



- 1.5 Reduce exposure and vulnerability of underserved communities to climate-related extreme events and other shocks and disasters



- 2.1 Improve food access for the poor and people in vulnerable situations



- 3.4 Promote mental health and well-being
3.8 Support to achieve universal health coverage



- 4.4 Develop skills within youth and adults for employment, decent jobs and entrepreneurship
4.a Ensure inclusive and effective learning environment for all



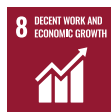
- 5.1 Zero tolerance for discrimination against women
5.5 Ensure women's full and effective participation and equal opportunities for leadership



- 6.4 Increase water-use efficiency



- 7.2 Increase the share of renewable energy in our energy mix
7.3 Improve energy efficiency



- 8.2 Achieve higher levels of economic productivity through technological upgrading and innovation
8.5 Achieve full and productive employment and decent work for everyone
8.6 Empower youth employment
8.7 Zero tolerance for forced labour and child labour
8.8 Protect labour rights and promote safe and secure working environments



- 9.4 Upgrade infrastructure and retrofit industries to increase resource-use efficiency



- 10.2 Empower and promote the social inclusion of all
10.3 Ensure equal opportunity



- 11.6 Reduce environmental impact through effective waste management



- 12.2 Ensure sustainable management and efficient use of natural resources
12.5 Reduce waste generation through prevention, reduction, recycling, and reuse



- 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters
13.2 Integrate climate change measures into policies, strategies and planning
13.3 Improve education and awareness-raising on climate change mitigation, adaptation, impact reduction and early warning



- 16.5 Reduce corruption and bribery in all their forms
16.6 Ensure effectiveness, accountability and transparency
16.b Promote non-discriminatory policies



- 17.17 Promote public and private partnerships



Our Strategy and How We Allocate Resources

At Allianz Malaysia, our strategy is intricately intertwined with the customer-centric ethos of Allianz. Our aspiration is to captivate the hearts of our customers by providing products and services that instil them with the fortitude to face the future, while demonstrating care for them, our people, and the world around us. This is achieved through a comprehensive assessment of the prevailing trends, risks, and opportunities within our operational landscape.

Our perpetual quest for growth, both within our team and our business operations is underpinned by our three Strategic Pillars: Smart Growth, Margin Expansion, and Capital Efficiency. To this end, we are dedicated to enlarging our distribution network by engaging with intermediaries, complemented by delivering top-tier training to our staff and intermediaries, ensuring that they deliver unparalleled service to our customers. By remaining attuned to market dynamics and customer needs, and pivoting our focus towards product development, we aim to cater not only to health and protection requirements, but also broader financial and retirement planning.

Our steadfast commitment to enhancing our distribution capabilities and evolving our products and services is underpinned by our unwavering dedication to placing the customer at the forefront. This ensures that our offerings are in sync with market demands. Our continuous investment in training and communication programmes for our staff and intermediaries is strategically crafted to elevate service quality, cementing our position as a trusted partner in the industry.

On top of that, the nature of what we do contributes towards sustainable economies and societies, where we manage risks and help protect lives, assets, and businesses. Our ambitious goal revolves around integrating sustainability across our business, thereby catalysing tangible and meaningful impacts across societies, economies, and the environment. Our sustainability approach is focused on three key areas: ESG Business Integration, Social Impact and Tackling Climate Change.



Our Strategy and How We Allocate Resources

How We Develop Our Strategy







We develop our strategies in line with the process outlined below:



In identifying the risks and opportunities in the market, we assess external environmental conditions and stakeholder concerns. Additionally, as we operate in a highly regulated environment, keeping abreast of changes in regulations is crucial to our operations. To ensure compliance and effective management of regulatory changes, our Legal and Compliance teams, along with the Company Secretary, work together with all business functions to closely monitor these developments. By remaining abreast of changes in the external environment, we ensure that our business remains adaptable to change.

External Environment	Stakeholder Concern	Internal Analysis
Assess factors in the external environment, including macro-economic and micro-economic conditions, industry landscape, PESTEL factors (refer to Our Operating Context) and the competitive landscape.	Engage with internal stakeholders (fund managers, research analysts) and assess external stakeholder concerns (customers, regulators, intermediaries/business partners).	Assess and access our internal capabilities and resources.

Our Strategy and How We Allocate Resources

Strategic Pillars: Capital Efficiency			Strategic Pillars: Margin Expansion		
Objectives <ul style="list-style-type: none"> Optimised Return on Equity ("ROE") 		Objectives <ul style="list-style-type: none"> Dividend stream to shareholders 	Objectives <ul style="list-style-type: none"> Ensure profitability of General Insurance Retail and Commercial portfolios within the Group's appetite 		Objectives <ul style="list-style-type: none"> Ensure sustainability of CoR
Initiatives/Resources Allocated <ul style="list-style-type: none"> Leverage on technical excellence to enhance price optimisation in phased liberalisation environment Enhance portfolio management by strengthening underwriting and pricing, steering towards preferred risks segments Nat Cat management using integrated geocoding, right pricing for flood coverage Intensify claims cost management activities on fraud detection 			Initiatives/Resources Allocated <ul style="list-style-type: none"> Strengthening Technical Excellence for Competitive Advantage Implement continuous refinement of technical pricing models to stay ahead of industry trends Maintain stringent expense management practices to ensure operational efficiency without compromising service quality Robust Performance Monitoring & Cost Discipline 		Initiatives/Resources Allocated <ul style="list-style-type: none"> Technical Excellence initiatives for underwriting, pricing and claims management
Achievements <ul style="list-style-type: none"> ROE aligned with the Group's appetite <ul style="list-style-type: none"> 2022: 13.3% 2023: 14.8% 2024: 14.1% 		Achievements <ul style="list-style-type: none"> Declared dividend for a financial year with RM100.7 million paid for FY 2024 <ul style="list-style-type: none"> 2022: RM322.9 million 2023: RM381.8 million 2024: RM100.7 million 	Achievements <ul style="list-style-type: none"> Achieved profit before tax ("PBT") growth of 5.1% compared to the previous year <ul style="list-style-type: none"> 2022: 5.8% 2023: 7.9% 2024: 5.1% 		Achievements <ul style="list-style-type: none"> Achieved CoR of 88.8% <ul style="list-style-type: none"> 2022: 85.0% 2023: 85.7% 2024: 88.8%
Outlook <ul style="list-style-type: none"> Maintain ROE within the Group's strategic appetite 		Outlook <ul style="list-style-type: none"> Continue to deliver dividend stream targets 	Outlook <ul style="list-style-type: none"> Maintained competitive advantage against industry through superior technical excellence capabilities Continuous effort in cost control and performance monitoring in motor claim, intensifying claims fraud detection and realisation of fraud savings 		Outlook <ul style="list-style-type: none"> Expect continued market competition, requiring us to leverage our superior technical capabilities to maintain pricing discipline Maintain a proactive approach to emerging risks, including climate-related events and evolving trends
Stakeholders 	Capitals 	Material Matters 	Stakeholders 	Capitals 	Material Matters 

Our Strategy and How We Allocate Resources

Strategic Pillars: Smart Growth			Strategic Pillars: ESG Business Integration		
Objectives <ul style="list-style-type: none">General Insurance Gross Written Premium (“GWP”) growthGrowth in Motor, Retail and Commercial Insurance Initiatives/Resources Allocated Motor <ul style="list-style-type: none">Expanding market leadership by targeting market business through enhanced product proposition including best in class roadside assistance service across all vehicle type, private care, motorcycle, and goods vehicle Retail <ul style="list-style-type: none">Leveraging on large motor base for cross sell and up sell opportunitiesWholistic approach in product innovation, improving product features, streamline claims journey to enhance customer value Commercial <ul style="list-style-type: none">Collaboration with global brokersEnhance relationship with key local partners to increase share of walletBranch empowerment through delegation of underwriting authority for improved flexibility an efficiency for preferred commercial business Achievements <ul style="list-style-type: none">Achieved GWP growth of 13.1% compared to the previous year<ul style="list-style-type: none">2022: 9.2%2023: 13.1%2024: 13.8% Outlook <ul style="list-style-type: none">Enhancing market leadership position by acquiring market businessContinue diversifying portfolio through expansion in business in various segments including motor, retail and commercialAbility to tailor Allianz General's product offerings to meet the evolving needs of clients			Objectives <ul style="list-style-type: none">Upholding good governance Initiatives/Resources Allocated <ul style="list-style-type: none">Training and awareness campaign on anti-corruption, anti-trust, anti-fraud, information security and data privacySpeakUp@Allianz Whistleblowing ToolMandatory Vendor Integrity ScreeningEngaging in collaborations with external stakeholders to fortify Allianz’s commitment to combatting corruptionAllianz Privacy StandardsAllianz Antitrust StandardAntitrust Programme CoordinatorEstablished Identify Access Management Target Operating Model (“IAM TOM”)Enhanced Data Leakage Prevention (“DLP”) maturity levelThird party cyber risk management (“TPCRM”) Achievements <ul style="list-style-type: none">100% active employees received training on anti-corruption100% of Senior Management Committee (“SMC”) members received trainings on antitrustZero confirmed incidents of corruption and action takenLaunched Allianz Centre for Governance with Universiti Malaya Outlook <ul style="list-style-type: none">Continuously uphold the highest standards of ethics and governanceFoster a work environment free from corruption, whistleblowing, and anti-competitive behaviourMaintain vigilance in monitoring the advancements of AI, fostering a secure digital environment, and preserving the trust of our stakeholders		
Stakeholders <div></div>	Capitals <div>F I H S</div>	Material Matters <div>3 5 7 8 12</div>	Stakeholders <div></div>	Capitals <div>H I F S</div>	Material Matters <div>1 2 7</div>

Our Strategy and How We Allocate Resources

Strategic Pillars: ESG Business Integration

Objectives

- Embedding sustainability into all aspects of our business operations including product offerings

Initiatives/Resources Allocated

- Implementing the Allianz Sustainability Integration Framework
- Applying ESG risk screening criteria to its proprietary investments and commercial Property and Casualty insurance business
- Consistently reviewing and refining coverage terms to align with UN SDGs
- Guided by the Allianz Sustainable Solutions Framework for qualifying our products as sustainable and ensuring alignment with the EU Taxonomy

Achievements

- Launched first certified Sustainable Solution in the Allianz Asia Pacific region—Environmental Protect Liability Insurance
- Launched Allianz EV Shield
- Introduced seven Investment-linked Funds that invest in funds classified under Article 8 of the European Union's SFDR classification

Outlook

- Continue to develop and enhance product offerings with sustainability considerations for our customers

Stakeholders



Capitals



Material Matters



Objectives

- Incorporate sustainability into our procurement processes

Initiatives/Resources Allocated

- Allianz Sustainable Procurement Charter
- Vendor Integrity Screening for all vendors which includes compliance and ethical business conduct, commitment to sustainability and commitment to human rights
- Vendor Code of Conduct

Achievements

- 78.4% spending on local suppliers to support local economy
- All new suppliers are screened using Allianz's Sustainability Questionnaire
- Zero suppliers identified as having breached Allianz's Vendor Code of Conduct

Outlook

- Proactively engage with our vendors to comprehend and identify the risks they may face
- Ensure alignment of our Vendor Code of Conduct ("VCoC") with all our vendors
- Regularly update our procurement policies and procedures

Stakeholders



Capitals



Material Matters



Strategic Pillars: Tackling Climate Change

Objectives

- Take actions to support climate change mitigation and adaptation efforts

Initiatives/Resources Allocated

- Maintain vigilance and enhance our approaches for identifying and managing climate change risks and opportunities
- Invest into data and technology to gain deeper insights into our exposure to natural catastrophes
- Carried out a qualitative assessment to understand the key potential impacts of climate change
- Performed scenario analyses for both general and life insurance businesses

Achievements

- Emission intensity in our proprietary investment portfolio has been reduced by 37.7% for Allianz Life and 60.8% for Allianz General compared to the 2019 baseline, meeting our target of 30% reduction by 2025
- Recorded a 73.8% reduction in total own operations GHG emissions from our 2019 baseline, meeting our target of 50% reduction by 2025
- Installed solar panels at our branch office which generate 82,923 kWh of energy every year

Outlook

- To continue to support the transition to low-carbon economy as well as support resilience of our customers via sustainable investments, underwriting, and product. Continually explore initiatives to reduce our own operations' GHG emissions

Stakeholders












Capitals



Material Matters



Our Strategy and How We Allocate Resources

Strategic Pillars: Social Impact								
Objectives <ul style="list-style-type: none">Continuously delivering exceptional and personalised customer experiences that adapt to their evolving needs Initiatives/Resources Allocated <ul style="list-style-type: none">Adherence to the Allianz Customer Service CharterUtilise technological innovations to enhance customer experience, such as MyAllianzExpanded distribution to online channels, including Shopee and Touch n Go DigitalFrequent engagement with customers through the Voice of Customers (“VoC”) initiativeDeveloped customer-centric solutions to maximise benefits through special product offeringsImplemented agency development programmes such as the Kingmaker project and C.E.O. Programme Achievements <ul style="list-style-type: none">3.5 million customers with 5.6 million policies in force for Allianz General and Allianz LifeIntroduced Refugee Medical Insurance Programme (“REMEDI”)85.4% growth in the number of C.E.O. new agents from FY 2023Trained a total of 14,142 agents, recording 449,141 training hours Outlook <ul style="list-style-type: none">Continually improving and diversifying our product offeringsEnhancing our distribution capabilities to better serve a wider audience and expand market reachImproving accessibility for all through digital innovation			Objectives <ul style="list-style-type: none">Ensuring long-term growth and success for both our people and the organisation Initiatives/Resources Allocated <ul style="list-style-type: none">Fostering a culture of growth and inclusionContinuous professional development programmesMentoring and coaching programmesPerformance feedback and evaluationLeadership circle programmeAllianz Code of ConductAllianz Beyond networkMandating female successors in succession planningHealth and wellbeing strategy covering physical, mental and emotional, and financial Achievements <ul style="list-style-type: none">71 average training hours per employee8.5% attrition rateWWI+: 88%IMIX: 91%Zero work-related fatalitiesReceived Great Place to Work CertificationEmployee Experience Awards 2024HR Excellence Awards 2024Life at Work Awards (“LAWA”) Outlook <ul style="list-style-type: none">Emphasise the ongoing improvement of talent management practicesConsistently support employees’ physical, emotional, mental, and financial wellbeingContinually integrate industry benchmarks to strengthen Allianz Malaysia’s dedication to workplace diversity, equity, and inclusionFoster a healthy, empowering work environment for all employees			Objectives <ul style="list-style-type: none">Equalising opportunities and improving social visibility of our target communitiesFostering and enabling self-sustained livelihoods through societal resilience Initiatives/Resources Allocated <ul style="list-style-type: none">Continuous charitable initiatives implementationProgrammes focusing on four main pillars: Education, Mental Health, Community Support and Development, and Relief Achievements <ul style="list-style-type: none">RM2.55 million invested into communities29,807 beneficiaries impacted Outlook <ul style="list-style-type: none">Continue to contribute to the communities in which we operate		
Stakeholders	Capitals	Material Matters	Stakeholders	Capitals	Material Matters	Stakeholders	Capitals	Material Matters
								

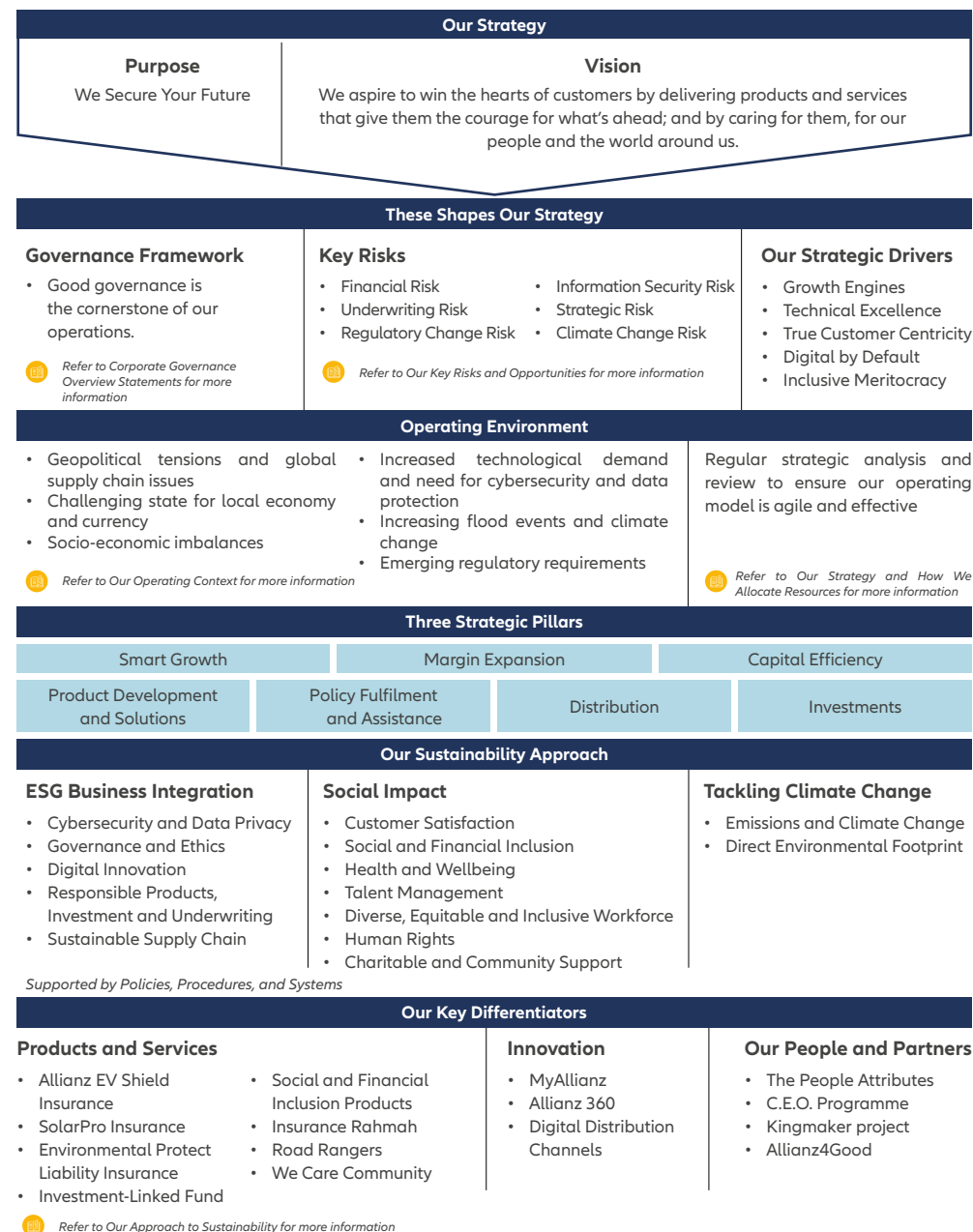
How We Create Value

OUR VALUE CREATION MODEL

Our Capital Inputs

- F**
- Shareholders' capital – RM771.0 million (2023: RM771.0 million)
 - Retained earnings brought forward – RM2.47 billion (2023: RM2.26 billion)
 - Total assets: RM28.49 billion (2023: RM25.92 billion)
 - Total equity: RM5.83 billion (2023: RM5.14 billion)
- H**
- Number of active employees – 2,112 (2023: 2,035)
 - Amount spent on training and development – RM1.5 million (2023: RM1.6 million)
 - Various training programmes to enhance technical and soft skills of workforce aligning with market and future needs
 - Employer Value Proposition
 - Workforce equipped with strong competencies, effective teamwork, and capable leadership
 - Fair rewards and incentive packages that recognise and value employees' contributions
- S**
- Corporate and social investment programmes
 - Innovative products to promote financial inclusion
 - Regular engagement with customers
 - Number of insurance agents – 14,142 (2023: 12,429)
 - Total spending on suppliers: RM1,030.8 million (2023: RM990.6 million)
 - 282 panel workshop repairers (motorcar)
 - 721 panel motorcycle repairers
 - Strategic partnership to foster digital innovation and create new value
- N**
- Energy consumed – 3,500 MWh (2023: 3,429 MWh)
 - Water usage – 34,869 m³ (2023: 31,430 m³)
 - Paper consumption – 36,181 kg (2023: 40,230 kg)
 - Digitalisation of processes and policies to reduce paper usage
 - Solar panel installations at branch office, generating approximately 82,923 kWh solar energy
 - Hybrid working model Way of Working ("WoW")
- I**
- Internal policies, processes, and guidelines
 - Digital platforms such as MyAllianz, Allianz 360, Allianz Intelligent Digital Assistant ("AIDA")
 - Established actuarial expertise and brand equity
- M**
- 30 Allianz General and 29 Allianz Life branches across Malaysia
 - OneAllianz branches
 - Distribution channels via Bancassurance, Agency, Franchise, Partnership, Broker

Our Operating Model



THIS IS HOW WE CREATE VALUE

Our Outputs and Value Created

F	<ul style="list-style-type: none"> Consistent and sustainable dividends paid to shareholders – RM100.7 million (2023: RM381.8 million) Return on Equity – 14.1% (2023: 14.8%) 	<ul style="list-style-type: none"> Profit after tax RM770.7 million (2023: RM730.9 million) RM234.6 million in taxes paid (2023: RM226.0 million)
H	<ul style="list-style-type: none"> Rewards and remuneration – RM274 million (2023: RM280 million) 71 average training hours per employee (2023: 95.7) 4,374.69 training hours recorded for Sustainability training 29,995.62 training hours recorded for Data Literacy training 221 employees have successfully reviewed and obtained the Allianz Leadership Passport 294 new hires Reduced attrition rate to 8.5% down from 9.5% in 2023, demonstrating improved employee retention 	<ul style="list-style-type: none"> 91% Employee Engagement Index (2023: 89%) 68% female representation in the workplace (2023: 68%) Improved Work Well Index+ ("WWI+") of 88% from 84% in 2023 Promote mental and emotional health among employees Received awards such as The Great Place to Work Certification, Employee Experience Awards 2024, HR Excellence Awards 2024, Life At Work Awards ("LAWA")
S	<ul style="list-style-type: none"> Insurance claims paid – RM4.00 billion (2023: RM3.68 billion) Protection for 3.5 million customers (2023: 3.2 million) beneficiaries from underserved groups Programmes implemented to empower our agency force, including C.E.O. Programme, Kingmaker project, Allianz Entrepreneur Development Programme ("AEDP") 14,142 agents were trained through agency training programmes 449,141 training hours conducted for Allianz Malaysia agency members, representing a YoY increase of 18.2% (2023: 379,844 agents training hours) Broadened access to our products and services through expanded customer touchpoints 	<ul style="list-style-type: none"> Proportion of total spending on suppliers: 78.4% (2023: 82.0%) Upfront payment for Allianz Authorised Repairers to alleviate their financial constraints Supported national programmes such as Insurance Rahmah and Perlindungan Tenang Initiative RM2.55 million was channeled to CSR initiatives, benefiting 29,807 beneficiaries across Malaysia Allianz retained our title as the World's #1 Insurance Brand Allianz General has secured the awards for General Insurer of the Year for 2024
N	<ul style="list-style-type: none"> Total waste generated – 53,253 kg (2023: 41,413 kg) Percentage of waste recycled – 44.9% (2023: 48.6%) Achieved 73.8% reduction in total own operations GHG emissions against 2019 baseline, meeting our set target Emission intensity in our proprietary investment portfolio has been reduced by 37.7% for Allianz Life and 60.8% for Allianz General compared to the 2019 baseline, meeting our set target 100% renewable electricity in our operations through 	<ul style="list-style-type: none"> purchase of International Renewable Energy Certificates ("i-REC") Introduction of certified Sustainable Solution - Environmental Protect Liability Insurance Launched climate-mitigation insurance products like SolarPro and Allianz EV Shield Introduced seven Investment-linked Funds that invest in funds classified under Article 8 of the European Union's SFDR classification
I	<ul style="list-style-type: none"> Enhanced digital customer experience AI-driven chatbot designed to manage product inquiries and service requests Partnership initiatives that support start-ups at early stages while promoting digital innovation Accessible, timely, and relevant services 	<ul style="list-style-type: none"> Automation of processes enabled efficient services Payments processed through digital transactions: 94.4% for Allianz General and 85.0% for Allianz Life Awarded 'Best Digital Insurer' by InsuranceAsia News in the Country Awards for Excellence 2024
M	Reduction of 19,534 square feet in Allianz Malaysia headquarter and total reduction of 10,468 square feet across 30 branches	

Impacted Stakeholders



Trade-Offs and Interdependencies

Financial capital is essential for sustaining our competitive market position and delivering value to our stakeholders. While pursuing short-term gains, we strategically balance this with investments in Human Capital, Intellectual Capital and Manufactured Capital, aimed at enhancing financial performance and driving long-term value creation for our stakeholders.

We invest in employee training and development programmes, along with capacity building for agents, to equip them with the skills and capabilities to support the products and service delivery, ultimately enhancing our Financial Capital.

Aligned with our sustainability approach, we empower local communities and provide affordable, accessible products for underserved communities through strategic partnerships, reinforcing our commitment to prioritising social and financial inclusiveness in our products and services.

We integrate ESG considerations into our business operations through product offerings and the establishment of guidelines and policies that support the transition to a low-carbon economy and align with our Sustainability Integration Framework. An initial outflow of Financial Capital is required to achieve the ultimate goal of Natural Capital while enhancing Financial, Intellectual and Social Capital.

Investments in digital technology enhance operational efficiency and empower us to deliver seamless and personalised customer experiences. By leveraging Financial, Manufactured and Intellectual Capital, these investments drive sustainable long-term financial performance.

Our Manufactured Capital, encompassing our buildings and facilities, enable us to efficiently manage policies and uphold customer satisfaction. We couple it with Financial, Human and Intellectual Capital to enhance business processes, improve operational efficiency and elevate services quality.



Embracing diversity
strengthens resilience,
creating opportunities
for growth and
collaboration.

Fostering Inclusion
and Resilience

OUR APPROACH TO SUSTAINABILITY

ESG Business Integration

Governance and Ethics

1



We are dedicated to maintaining the highest standards of conduct in all our business dealings. Whether we are engaging with clients, employees, partners, or the public, we ensure that every action is carried out with unwavering ethics and integrity.

At Allianz Malaysia, the protection and security of our customers are our top priority. Upholding corporate integrity is essential to our operations. To prevent illegal activities such as fraud, bribery, corruption, and unfair practices, we have established comprehensive policies and procedures to foster compliance and ensure strict adherence to legal requirements by all our employees.

Anti-Corruption

We are committed to the Allianz Standard for Anti-Financial Crime Compliance, which guides our anti-corruption measures. Integral to the Allianz Group Code of Conduct (“COC”), our Anti-Corruption Policy and Anti-Fraud Policy strictly prohibit any form of bribery or corruption.



 Read more at **Corporate Governance - Allianz Malaysia**

Anti-Competitive Behaviour

Allianz Malaysia follows the Allianz Antitrust Standard, providing guidance for various situations, including trade association meetings and bidding activities. The Antitrust Code is provided to our employees as an annual reminder to underscore our commitment to raising awareness. Furthermore, we have established procedures to ensure full compliance with antitrust regulations during competition authority inspections.

Regulatory Compliance

- The Group is dedicated to adhering to Allianz policies and standards, along with regulations and issuances from BNM, Perbadanan Insurans Deposit Malaysia, Bursa Malaysia Securities Berhad, and other relevant authorities.
- The Compliance and Risk Management functions advise the Boards and Senior Management of the Group on compliance, risk, and regulatory matters; and ensure effective risk management and compliance frameworks are in place. The Governance and Control Committee fosters cooperation on functional and control related topics.
- Training sessions and workshops are held to promote risk and compliance awareness amongst all employees.
- All individuals representing the organisation are required to adhere to ethical standards and responsible behaviour as governed by the Allianz Code of Conduct.

Whistleblowing Policies and Procedures

Allianz Malaysia has implemented a Whistleblowing Policy, providing a structured process for reporting unethical activities by internal and external parties. This policy addresses potential violations of laws, regulations, or internal guidelines. Each reported case is thoroughly reviewed by the Integrity Committee, with the Audit Committee being updated on the findings and granting approval on the recommended actions of the Integrity Committee. The effectiveness of the whistleblowing procedures is evaluated at least every three years.



 Read more at **Whistleblowing Policy**

We actively monitor compliance of anti-corruption requirements through our Anti-Corruption programme, as outlined in our Annual Compliance Plan. On the other hand, Allianz Malaysia has adopted the new Antitrust Standard established by Allianz at the beginning of FY 2024, reinforcing our commitment to promoting free and fair competition and ensuring compliance.

Anti-Corruption Training

We are committed to fostering a corruption-free environment, supported by thorough Anti-Corruption training and annual awareness initiatives, which have resulted in a 100% participation rate among all active employees.

Rigorous Compliance Measures

In 2024, we ensured strict adherence to regulations by implementing strong policy frameworks, conducting compliance monitoring, and providing regular training sessions and communications.

SpeakUp@Allianz Whistleblowing Tool

We promote transparency and ethical behaviour through SpeakUp@Allianz, a whistleblowing platform that guarantees anonymity. This tool is accessible to anyone associated with Allianz, handling reports on fraud, theft, corruption, antitrust violations, and potential conflicts of interest.

Antitrust Training

In 2024, antitrust training was provided to all exposed employees. We facilitated pre-clearance for industry events and encouraged employees to seek legal advice on compliance issues. When antitrust issues arise, the appropriate stakeholders collaborate to mitigate these risks.



Control Measures

Our Anti-Corruption programme includes regular compliance reviews, mandatory Vendor Integrity Screening, as well as policies on Gifts & Entertainment, Government Client Dealings, and Sponsoring and Hospitality Dealings.

Annual Training

The 2024 Anti-Corruption and Anti-Fraud training sessions covered whistleblowing channels, Anti-Corruption Programmes, policies, scenarios, and case studies, as outlined in our Annual Compliance Plan.

ESG Business Integration



From left to right: Zakri Khir, Chairman, Allianz Malaysia Berhad; Datin Professor Dr. Izlin Ismail, Deputy Dean (Research & Innovation), Faculty of Business and Economics, UM; Professor Dr. Yatimah Alias, Deputy Vice-Chancellor (Academic & International), UM; Anusha Thavarajah, Regional CEO, Allianz Asia Pacific; Professor Dr. Yusniza Kamarulzaman, Dean, Faculty of Business and Economics, UM and Sean Wang, CEO, Allianz Malaysia Berhad in a group photo.

Allianz Centre for Governance

In alignment with Allianz Malaysia's dedication to combating corruption, the establishment of the Allianz Centre for Governance in partnership with Universiti Malaya, one of Malaysia's prestigious universities, marks a significant milestone. Launched on 10 December 2024, the Centre serves as a platform for in-depth research on governance and related subjects within the university and the country at large. It has a dual purpose: leveraging the rich academic resources within the campus and engaging with the university community to raise awareness and instill the right mindset regarding integrity and good governance. The Centre aims to have a long-term impact by nurturing these values in young minds and influencing policymaking at the highest level possible.



FY 2024: 0*

Confirmed incidents of corruption and action taken

We are proud to report that in FY 2024, we recorded zero confirmed incidents of corruption, demonstrating our unwavering commitment to zero tolerance for fraud, including corruption.

FY 2023: 0 cases

FY 2022: 0 cases

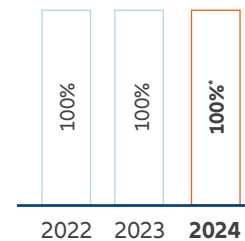
FY 2024: 1*

Number of legal action pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which Allianz Malaysia has been identified as a participant.

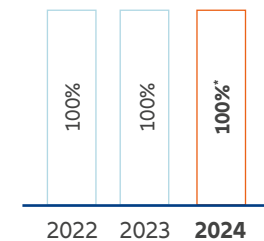
FY 2023: 1 case

FY 2022: 1 case

Percentage of employees who received training on anti-corruption



Percentage of operations assessed for corruption-related risks



Outlook

We are committed to upholding the highest ethical and governance standards, continually updating our antitrust laws and code of conduct and providing ongoing staff training. In 2025, our Anti-Corruption programme will introduce new Gifts & Entertainment Tools to mitigate corruption risks and enhance governance. We also continually identify, monitor and adequately manage customer protection risks and related issues through Key Risk Indicators ("KRIs") under our Customer Protection Standard. Additionally, we aim to implement a Regulatory Change Management tool in 2025 to increase oversight for regulatory compliance. These measures are intended to maintain stakeholder confidence and promote a corruption-free, whistleblowing-aware, and anticompetitive behaviour-free work environment.



* The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

OUR APPROACH TO SUSTAINABILITY

ESG Business Integration

Cybersecurity and Data Privacy

2

H I M

Cyber incidents continue to rank as the top global business risk in the Allianz Risk Barometer. With advancing technology and increased AI use, threats like ransomware, data breaches, and IT disruptions are more prevalent. Maintaining strong data privacy and cybersecurity is essential to protect company's information from theft, extortion, and other cybercrimes that can cause severe financial and reputational damage. At Allianz Malaysia, we prioritise early detection and robust cyber resilience strategies to mitigate impacts, build stakeholder trust, and ensure business continuity.

Our commitment to data protection and information security

- Adherence to the Personal Data Protection Act ("PDPA") 2010 and the Allianz Privacy Standard ("APS") to safeguard personal data.
- Adoption of the ISO/IEC 27000 series-based Information Security Management System ("ISMS"), including comprehensive rules, guidelines, procedural frameworks, and organisational structure.
- Alignment with Allianz's Group Information Security Framework ("GISF") requirements through Allianz Functional Rules for Information Security ("AFRIS"), Identity and Access Management ("AFRIAM"), and Information Risk Management ("AFIRM"), covering key areas such as:
 - Identity and Access Management
 - Personnel Security
 - Information Classification
 - Cryptography
 - System Operations
 - Communication Security
 - Network Security
 - Application Security
 - Supplier Relationships (including Outsourcing)
 - Cloud Security
 - Information Security Incident Management
 - Information Risk Management
- Appoint Data Privacy Champions in each department to ensure privacy compliance at the first line of defense.
- Establish a dedicated Data Privacy Information and Data Management Task Force to regularly address ongoing issues, including customer information breaches and complaints.

Allianz Privacy Standard ("APS")

- The APS forms the foundation of the Allianz Privacy Framework, outlining data privacy requirements and principles for collecting and processing personal data to ensure compliance across the Allianz Group.

Cybersecurity Risk Management

- Managed through defined data handling procedures, effective patch and vulnerability management, and regular risk monitoring.
- Oversight by the Risk Management Committee, with quarterly reports to the Board.

Data Privacy and Cybersecurity Awareness Training

- Conduct annual mandatory privacy training for employees and registered insurance agents.
- Equip Privacy Function Team members with necessary skills through Allianz Privacy Expert certification.
- Phishing campaigns to improve employee resilience against latest phishing threats.
- Provided to the entire workforce to ensure compliance with regulatory obligations. This includes annual cybersecurity training and the Cyber Month initiatives.

Strengthen Cyber Resilience

- Conduct cyber drills to ensure preparedness against potential cyber threats.
- Perform IT and disaster recovery tests to confirm system restoration and operational continuity.
- Engage independent security providers for comprehensive assessments and penetration testing.

ESG Business Integration

We have implemented various initiatives in strengthening data protection and information security in line with our commitment towards preventing breaches of privacy and losses of personal data.

- Artificial Intelligence: Utilising AI technology to recognise and stop fast-moving and unpredictable attacks.
- 24x7 Monitoring: Continuous network monitoring by our Security Operation Centre.
- Firewall Architecture: Implementing a three-tier firewall architecture design.
- Web Application Firewall: Protecting Allianz web applications from external attacks.
- Internet and Email Proxy: Safeguarding internal users from malicious websites and emails.
- Data Loss Prevention: Automatically monitoring and flagging the sending of sensitive information.
- Next Generation Anti-Virus and EDR: Detecting and protecting against Advanced Persistent Threat attacks.

In FY 2024, we focus on the following key initiatives:

Establishment of Identity Access Management Target Operating Model ("IAM TOM")

- Established and in the process of implementing across all Allianz Operating Entities ("OEs") to ensure authorised individuals have timely access to necessary tools.
- Progress evaluated by assessing IAM maturity across three key dimensions: IAM Model, IAM Governance, IAM Technology.

Enhanced Data Leakage Prevention ("DLP") Maturity

- Enhancement of DLP controls to strengthen our internal processes, alongside the deployment of advanced IT technologies to safeguard sensitive information, ensures compliance with data protection standards.

Third Party Cyber Risk Management ("TPCRM")

- Continuous monitoring of the third-party portfolio through comprehensive information security risk assessments and due diligence processes.
- Incorporation of relevant information security clauses into contracts to ensure effective management of third-party risks.

FY 2024:

4*

Substantiated complaints concerning breaches of customer privacy and losses of customer data

FY 2023: 2 cases

In FY 2024, we have four (4) substantiated complaints concerning breaches of customer privacy and losses of customer data. In line with our commitment to safeguard our customers' personal data, each data breach incident escalated through a complaint was thoroughly investigated, and actions were taken in accordance with the Functional Rule for Personal Data Incident applicable to our entities.

At Allianz Malaysia, we are dedicated to meeting the target objectives outlined in the Information Security Health Indicators defined by Allianz. These cover aspects related to compliance, risk response, vulnerability exposure, incident handling, and user behaviour. The Health Indicators are assessed using a 1-5 score system, with 1 indicating high risk and 5 indicating low risk. In FY 2024, Allianz Malaysia successfully achieved a score of at least 4 for all the assessed indicators, demonstrating our commitment to ensuring data protection and information security.

Outlook

We are dedicated to maintaining strong cyber resilience against evolving threats by regularly updating our cybersecurity policies, enhancing threat detection systems, and providing ongoing employee training. Through these proactive measures and investments in advanced technologies, we aim to ensure a secure digital environment and uphold the trust of our stakeholders.

ESG Business Integration

Digital Innovation

7

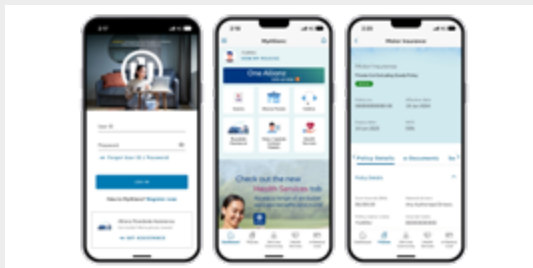
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Allianz Malaysia is committed to leveraging technology to deliver innovative insurance products that meet the evolving demands of a digital world and customer needs. By embracing digital platforms, we are able to reach a broader range of stakeholders, offer personalised customer experiences, and develop more advanced solutions. This strengthens our standing as a global innovator, equipping us to thrive in a digitally driven landscape. The integration of digital technologies has also enhanced our operational processes and improved resource efficiency, thereby supporting business growth and sustainable practices.

Within the Group, we promote an innovative culture by nurturing collaboration, fostering open-minded creativity, and providing resources for continuous learning while placing a high priority on meeting our customers' needs. By staying abreast of market trends and embracing emerging technologies, we strive to create value propositions that align with the changing requirements of our customers.

We have implemented several digital platforms to accelerate business growth and improve customer experience:



MyAllianz

MyAllianz, a versatile customer portal and mobile app by Allianz Malaysia, streamlines the management of Life and General insurance policies, allowing users to access policy details, submit and track claims, download medical cards, make policy payments, update contact information, and request services such as Guarantee Letters or Roadside Assistance.

In FY 2024, MyAllianz expanded its services to include Health Services, enabling users to schedule healthcare appointments, access health evaluations, order prescription medications, and access additional services, such as eye and dental check-ups, dietitian consultations, and home physiotherapy. This expansion has positioned MyAllianz as a comprehensive solution for insurance management and health needs for our customers.

To further enhance the customer experience, a new contextual banner feature was introduced, offering personalised insurance recommendations based on users' specific needs. This ensures that users receive tailored information to make informed decisions and achieve comprehensive protection.

Allianz 360

Allianz 360 is designed to be the end-to-end application for the daily operations of our agents. It enables tracking of proposals, claims, and services, providing customers with instant updates. Push notifications facilitate prompt responses, while the app also boosts sales performance by allowing agents to monitor their sales, track progress against targets, and compare their rankings with peers.

In FY 2024, we improved our app by adding a new leads management system called the Goal Excellence Tool ("GET"). This system is designed to assist agents and leaders in organising and managing their leads activity, including lead distribution, resulting in a significant increase in work productivity. To facilitate a smooth transition for our agents, we conducted 17 sessions and created 4 instructional videos to help them learn the main functionality of GET content modules.

Allianz Intelligent Digital Assistant ("AIDA")

An AI-driven chatbot designed to manage product inquiries and service requests, including vehicle No Claim Discount ("NCD") and claims status checks. It provides 24/7 accessibility for customers, enhancing their convenience. On average, the chatbot manages over 8,000 interactions monthly.

In FY 2024, its features were upgraded to include voicebot capabilities, further improving the customer experience.

Insurance Offerings on the Allianz website

The Allianz website offers a convenient platform for both Life and General insurance, allowing customers to easily explore a variety of products. Users can review features, compare options, and purchase insurance solutions that fit their needs, reflecting Allianz's dedication to customer-focused services. In FY 2024, Allianz General launched online purchasing for Motor Comprehensive and Allianz Motorcycle Plus, which expanded sales channels and enhanced accessibility to our offerings.

Strategic Partnerships to Foster Digital Innovation and Create New Value

Allianz Malaysia continued to expand its network of digital partners, promoting collaborative innovation and driving digital transformation throughout its ecosystem. Allianz General continued its enduring partnership with NEXEA for the fifth consecutive year, which has notably enhanced the Group's involvement with local start-ups. Furthermore, Allianz General has formed a new collaborative partnership with Cradle under the MYSTARTUP programme, supporting start-ups from early to growth stages and contributing to the development of a sustainable start-up ecosystem.



In FY 2024, AMB is proud to receive the title of 'Best Digital Insurer' from InsuranceAsia News in the Country Awards for Excellence 2024. This prestigious accolade underscores AMB's dedication to innovation and excellence in providing exceptional digital insurance products and services to its customers.

Outlook

Allianz Malaysia will keep utilising cutting-edge digital technologies and seek out innovative solutions to improve our services. Our focus on customer-centricity and operational productivity leads us to prioritise the needs of our clients, providing them with smooth and engaging experiences. By delivering personalised and efficient processes through these technologies, we strive to be a reliable partner for our customers. This dedication not only sets us apart in a competitive market but also establishes Allianz Malaysia as a leader in innovation and excellence within the industry.

ESG Business Integration

Responsible Products, Investments and Underwriting

5

F S N M I



As part of Allianz, one of the leading financial services providers worldwide, Allianz Malaysia is aware that the impact of environmental and social risks extends beyond our core operations, shaping the solutions and offerings we provide to our clients. We manage our ESG risks by decarbonising our insurance and investment portfolios to support the transition to a low-carbon economy. By integrating ESG considerations into our underwriting processes and investment strategies, we not only uphold corporate responsibility but also ensure long-term resilience and sustained value creation for our stakeholders.

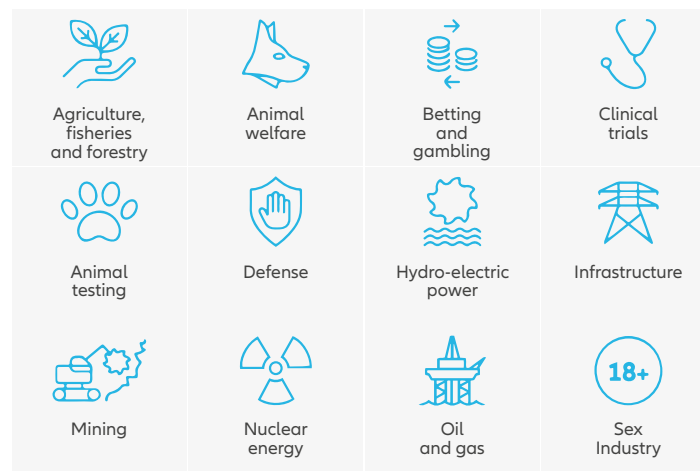
Sustainability Integration to Drive Positive Impacts

In early 2014, Allianz became a signatory of the United Nations Environment Programme Finance Initiative ("UNEPFI") Principles for Sustainable Insurance ("PSI") and submits an annual Disclosure on Progress. Additionally, Allianz has been a signatory of the United Nations-supported Principles for Responsible Investment ("PRI") since 2011, which guides its approach to responsible investment. As part of this commitment, external asset managers are required to either be PRI signatories or have their own qualified sustainable and responsible investment policies in place.

Allianz Sustainability Integration Framework

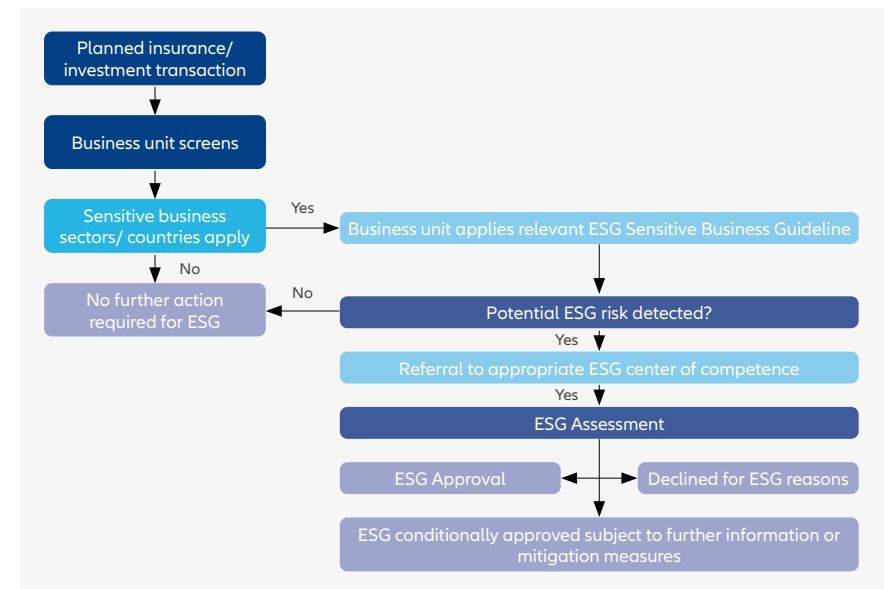
Allianz Malaysia's approach to integrating sustainability considerations into insurance and investment processes is guided by the Allianz Sustainability Integration Framework, which sets out the Group's sustainability standards and defines key processes such as the ESG Sensitive Business Guidelines, the Sensitive Countries List, and the Sustainability Referral Process. 12 sensitive business areas have been identified, and transactions within these areas are subject to additional scrutiny based on the sustainability guidelines developed for these sensitive areas.

 **Allianz Sustainability Integration Framework**
Allianz ESG Integration Framework, version 6.0



Allianz Malaysia applies ESG screening criteria to its proprietary investments and Property & Casualty ("P&C") commercial insurance, excluding specific sectors, companies and sovereigns that do not align with its principles. These include companies involved in the production or association with controversial weapons, as well as those involved in fossil-fuel based business models, which Allianz Malaysia is actively phasing out. If a potential sustainability issue is identified during the initial screening, it will trigger a referral process for a detailed assessment, as illustrated in the ESG Referral Process below.

ESG Referral Process



Additionally, human rights aspects are integrated into the overall risk assessment process for commercial P&C insurance and investments. Sector-specific guidelines have been established to support the human rights screening and assessment. A watchlist of sensitive countries has been developed, and businesses operating in these regions are subject to human rights screening. The assessment evaluates criteria, including governance risks, risks to local communities, resettlement risks, and workforce risks. If human rights risks are identified, a mandatory referral process is initiated to conduct further due diligence aimed at mitigating these risks.

ESG Business Integration

Sustainability in Investments

Allianz Malaysia's sustainable investment strategy allows it to allocate capital that supports the transition to a low-carbon economy, while supporting solutions to environmental and societal challenges aligned with the UN SDGs.

In addition to evaluating ESG-sensitive business areas, we apply ESG scoring to all listed assets during the evaluation and review processes. The issuers are assessed based on sustainability-related criteria, with considerations covering environmental, social and governance aspects, such as carbon emissions, product carbon footprint, toxic emissions and waste, labour management, privacy and data security, and business ethics, among other relevant indicators. This evaluation utilises sustainability ratings and scoring data provided by third-party MSCI ESG Research. While for unlisted assets, evaluations will be conducted across all holdings, including those in sensitive business areas, to ensure effective management of ESG risks.

Company ESG threshold has been established, aligning with the MSCI ESG universe of rated issuers' bottom 10% of assessed companies in the region. Issuers falling below this threshold are subjected to an extensive ESG risk screening process, which may trigger a referral process or result in potential divestment. Regular review meetings with external asset managers, focused on sustainability, are conducted to address sustainability concern in asset management. Risk dialogues with external asset managers will be initiated to discuss significant sustainability risks, allowing us to better understand these risks and evaluate the mitigation measures in place.



Allianz Malaysia is committed to 30% reduction in emission intensity in our proprietary investment portfolio for listed equity and corporate bonds by 2025, based on 2019 baseline and net zero GHG emissions by 2050 for our proprietary investment portfolio. As of the end of FY 2024, Allianz Malaysia has met our set target by reducing 37.7% of emission intensity for Allianz Life and 60.8% for Allianz General.

In line with its net-zero investment target by 2050, the investment team regularly evaluates the portfolios' carbon footprints and reports the findings to the Investment Committee, which convenes quarterly to review the analysis and monitor the progress of decarbonisation efforts. As a proactive measure to address sustainability concerns, a sustainability engagement programme will be implemented. This approach aims to enhance the sustainability performance of the portfolio companies while reinforcing our commitment to PRI. Through active ownership, we manage sustainability risks that may impact financial performance, ensuring a resilient and responsible investment strategy.

Sustainability in Insurance

We strive to drive positive ESG outcomes by continuously reviewing and refining our coverage terms to align with the UN SDGs. This approach ensures that our insurance products remain relevant to evolving customer needs while fostering the adoption of sustainable practices across industries.

In line with our sustainability objectives, we have introduced Sustainable Solutions within our P&C business line. This initiative is guided by the Allianz Sustainable Solutions Framework, which is being implemented and adopted across all Allianz's entities. The framework provides a comprehensive approach for qualifying products as sustainable and ensuring alignment with the EU Taxonomy. It outlines eligible objectives and suitable product categories, addressing both environmental and social goals. These include climate change mitigation, pollution prevention, transitioning to a circular economy, conserving biodiversity, promoting socially responsible behaviour, and increasing access to insurance for disadvantaged groups.

This framework will act as the cornerstone for all new product development and enhancements for our P&C business. All newly developed products and services will be assessed under the Sustainable Solutions Framework as part of the product development process. This approach underscores Allianz's aspiration for offering more sustainable insurance solutions that drive tangible real-world impact while actively supporting our customers in transitioning to sustainable choices.

ESG Business Integration

Allianz General launched the following products, underscoring its ongoing effort to develop sustainable insurance solutions:

Certified Sustainable Solution

In FY 2024, Allianz General launched its first certified Sustainable Solution in the Allianz Asia Pacific ("AZAP") region—Environmental Protect Liability Insurance. This product addresses specific environmental risks, offering coverage for pollution-related incidents. It supports climate change mitigation and social impact by offering coverage for clean-up and restoration efforts, as well as legal defence following incidents of pollution or environmental damage. These initiatives contribute to Allianz's sustainability agenda and align with the purpose: "We Secure Your Future".

Reinforcing our focus to developing sustainable offerings, we has introduced the P&C Sustainable Solutions Plan 2025–2027. This plan aims to certify at least three (3) additional products as Sustainable Solutions in years to come, underscoring our dedication to driving the sustainability agenda and delivering value to both customers and the environment.

SolarPro All Risk PV

This is a pioneering solar PV system insurance solution underwritten by Allianz General. Understanding the challenges faced by solar PV system owners—such as inadequate support services, high maintenance costs, and lack of compensation for damages—this product offers comprehensive all-risk protection. It covers losses or damages to solar PV systems, as well as income or savings lost due to system downtime. Allianz General has partnered with leading solar panel providers to extend insurance coverage for their products, underscoring its commitment to supporting Malaysia's green agenda while advancing a safer, more inclusive, and sustainable future for the development of solar energy in Malaysia.

FY 2024 Highlight

Allianz EV Shield

New insurance product introduced by Allianz General under the Private Car Comprehensive policy, specifically designed to provide coverage for EVs. The product offers comprehensive protection tailored to the unique concerns of EV drivers, including industry-first on-the-go charging that addresses car owners' concerns about out-of-charge stalled EVs, as well as 24-hour towing services to the nearest charging station or home if the vehicle runs out of power.



Additionally, the policy offers the following coverage for EVs at no extra cost:

Losses or damages to the wall charger due to fire, lightning, theft, or natural disasters

Damage or injury incurred while using public EV charger

Losses for damage to the portable charging cable caused by fire, theft, or accidental damage

Death or bodily injury to a third party, or damage to third-party property arising from the use of the EV Home Wall Charger


The launch of Allianz EV Shield, a specialised plan designed to meet the unique needs of EV owners, demonstrates our focus on serving customer needs through innovative insurance solutions and supporting the nation's transition to a sustainable economy. Aligned with Allianz's dedication to integrating ESG principles into its products, it is aspired to achieve Sustainable Solution certification for this product.

ESG Business Integration

Investment-Linked Fund

On the other hand, Allianz Life supports sustainability integration through investment-linked products. Allianz Life has introduced a total of seven (7) investment-linked funds that invest in funds classified under Article 8 of the European Union’s Sustainable Finance Disclosure Regulation (“SFDR”) classification providing our customers across both agency and Bancassurance channels with access to funds that promote environmental and social characteristics.

Allianz Life All China Equity Fund This fund is designed to invest equity markets of the People’s Republic of China (“PRC”), Hong Kong, and Macau, covering both onshore and offshore markets.	Allianz Life World Healthscience Fund A fund that seeks to maximise returns through global investments in healthcare, pharmaceuticals, medical technology, supplies, and biotechnology equities.	Allianz Life ESG-Integrated Multi-Asset Fund A fund that focuses on sustainable investments, with its total assets managed in line with the underlying funds’ ESG Policy to promote long-term value and positive societal impact.
Allianz Life Thematica Fund A fund that invests in global equity markets, focusing on thematic and stock selection strategies aligned with the Sustainability Key Performance Indicator (“KPI”) Strategy (Absolute Threshold), with a defined minimum allocation to sustainable investments to meet its objectives.	Allianz Life Global Unconstrained Equity Fund A fund that invests in companies across developed and emerging markets, adhering to an ESG policy that evaluates the management of ESG risks, opportunities, and long-term financial impact. Analysis is conducted on companies with heightened ESG risks, high carbon emissions, and controversial business activities.	Allianz Life Global Artificial Intelligence Fund A fund that targets global equity markets, focusing on artificial intelligence, guided by the Sustainability KPI Strategy (Relative). It aims to outperform the Target Fund’s sustainability KPI benchmark while delivering competitive returns and advancing sustainability goals.
Allianz Life Total Return Asian Equity Fund A fund that aims to invest in the equity markets of Korea, Taiwan, Thailand, Hong Kong, Malaysia, Indonesia, the Philippines, Singapore, and China, following the Sustainability KPI Strategy (Relative).		

 For overview with investment-linked fund factsheets, kindly refer: **Fund Factsheets - Allianz Malaysia**

We recognise our pivotal role in advancing sustainable practices within the insurance industry, supporting the local transition to a greener economy. We underwrite various renewable energy-related projects and will keep abreast of opportunities arising from the National Energy Transition Roadmap. At the same time, we will continue to play our role in supporting our customers’ climate resilience.

Outlook

Moving forward, integrating sustainability into our product offerings will remain a top priority. Allianz Malaysia is dedicated to offering responsible products, investments, and underwriting processes. We will continue to embed ESG considerations into all aspects of our operations, ensuring that we create value not only for our clients and shareholders but also the communities we serve.

ESG Business Integration

Sustainable Supply Chain

13

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We also strive to incorporate sustainability into our procurement processes in accordance with our framework for integration of sustainability. We understand that Allianz Malaysia and its vendors play a critical role in improving the social, economic, and environmental well-being of the communities in which we live. Therefore, we think that agreements between Allianz Malaysia and its vendors enable us to conduct business in a way that satisfies community standards and generates more long-term value for all our stakeholders.

</> Our approach to integrating sustainability in our procurement practice is further detailed in the Allianz Sustainable Procurement Charter, which defines Allianz's sustainability objectives and can be found here: [AllianzSustainableProcurementCharter.pdf](#).

As a global entity, Allianz is committed to:

Lawful, ethical and sustainable business practices.

Highest workplace standards.

Upholding human rights.

Preventing or minimising environmental risks/adverse impacts and reducing vendor emissions.

What we expect from our Vendors

Every vendor is subject to a **Vendor Integrity Screening** and is made aware of Allianz's requirements for professionalism, ethics, and the law. ESG expectations are ingrained in our contracts and service provider criteria, and ESG questions are included in the screening documents for all external vendors during the procurement processes. The following are only a few of the requirements that vendors must fulfill:

- Notify Allianz of any breaches or material shortcomings in relation to the Vendors Code of Conduct ("VCoC").
- Communicate our VCoC with their employees and supply chain.
- Implement a training concept and monitor their staff, subcontractors, and agents to comply with the VCoC.
- Comply with all applicable laws, regulations, rules, codes, and ethical standards of the country in which they operate or where they provide products or services to or for Allianz.
- Continually review and comply with our VCoC, which can be found here: [vendor-code-of-conduct.pdf \(allianzlife.com\)](#)

Compliance and Ethical Business Conduct

- Vendors must comply with applicable laws and regulations, including zero tolerance of bribery, corruption, money laundering etc.
- Confidential information belonging to Allianz must also be safeguarded and personal data on behalf of Allianz must only be processed via a written agreement.

Commitment to Sustainability

- Compliance with environmental regulations and environmental management programmes.
- Vendor shall hold a public commitment to reduce GHG emissions in line with a 1.5-degree pathway by 2050[#].
- Vendor shall in particular perform activities that aim at improving its environmental performance.[#]

[#] This Chapter only applies in cases where a company of Allianz either enters into a Project Agreement with a Vendor under which it orders goods and/or services with an annual spent of more than EUR 1.5mn or in cases where a company of Allianz enters into a Master Agreement with a Vendor which also entitles other companies of Allianz to enter into Project Agreements with Vendor or companies of Vendor Group.

Commitment to Human Rights

- Zero tolerance for discrimination, child/forced labour and unequal pay.
- Vendors must ensure safe working environments with anti-harassment, threat, or coercion policies in place, as well as comply with domestic labour laws.

ESG Business Integration

In addition to our VCoC, our panel repairers must fill out a Sustainability Questionnaire when they sign the panelship contract with Allianz General. This questionnaire must be completed annually after the agreement is signed. Panel Repairers that strive for operational sustainability are rewarded with auto-renewal of their panelship.

We also prioritise sourcing from local suppliers in our procurement and service sourcing processes. This effort not only contributes to job creation within local communities but also supports local economic growth and improves overall well-being. Additionally, this approach aligns with our sustainability agenda to transition to a low-carbon economy by reducing carbon footprint through minimising transportation needs.

Smart Repair	Paint Process
Types of repairs provided by the repairer, such as Aluminium Repair, Dent Repair, Plastic Repair, Wheel Rim Repair and Glass Repair.	The paint process of the repairer including whether the use of volatile organic compounds is compliant with local regulations.
EV	Sustainable Replacement
Whether the repairer has trained employees that can integrally repair EV with appropriate tools, and whether charging stations are available at the repair shop.	What percentage mix of plug-in hybrid/EV versus total in the Repairer's replacement vehicles fleet and whether the Repairer has other green mobility offers available, i.e., public transport tickets, bikes, e-bikes, etc.
Carbon Footprint	Waste Disposal
Whether the Repairer measures their carbon emissions, whether it's audited, and whether there are reduction plans.	Whether the Repairer has a process in place to dispose of used parts/scrap and used engine oil/lubricant.
ESG	

Similar to the VCoC, ESG questions include (but are not limited to) the following:

Compliance with applicable environmental regulations	Formal complaint process	Internal policies ensuring no use of forced labour or compulsory work	Health and safety policies	Whistleblowing systems
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Key Performance Indicator	FY 2023	FY 2024
Total spending on suppliers (RM)	990.58 million	1,030.8 million
Proportion of spending on local suppliers (%)	82.0	78.4*
Number of suppliers screened using Allianz's Sustainability Questionnaire	250	160
Number of site visit to material suppliers	5	0
Number of suppliers identified as having breached Allianz's VCoC	0	0

Note:
Our quantitative vendor data is only available from FY 2023 onwards due to new data collection processes.

This year, our total spending on suppliers increased by 4% to RM1,030.8 million. However, the proportion of total spending allocated to local suppliers decreased by 3.6% to 78.4%. This reduction was primarily influenced by a few one-off local spending instances in 2023 that did not recur in 2024, thereby affecting the overall distribution of expenditures. Nevertheless, Allianz Malaysia remains steadfast in its commitment to supporting the local economy by emphasising the importance of engaging and prioritising local suppliers.

This year, there has been a decrease in the number of suppliers who underwent screening via Allianz's Sustainability Questionnaire as we focusing solely on new suppliers and those with established relationships exceeding 3 years. This reduction primarily stems from the limited influx of new suppliers encountered in FY 2024.

Outlook
Moving forward, we look to further maintain sustainability within our procurement processes and develop new ways of identifying, mitigating, and managing risks that our vendors may encounter. We aim to continue fostering vendor relationships and ensure alignment with our VCoC and stakeholder interest. We also look to regularly update our procurement policies and ensure consistent procedures are in place to maintain due diligence in terms of vendor screening. Through these processes, we hope to uphold sustainability throughout our supply chain.

 * The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

Social Impact

Customers at the Heart of Our Business

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Guided by our core values of Customer and Market Excellence and True Customer Centricity, which emphasise placing our customers at the heart of everything we do, we strive to continuously deliver exceptional and personalised customer experiences that adapt to their evolving needs. This commitment drives us to relentlessly improve our offerings, streamline processes, and actively analyse customer feedback to refine our services.

We are also focused on expanding financial services and developing inclusive insurance products, furthering our mission to deliver outstanding customer experiences while promoting financial well-being and fostering social inclusivity. By addressing diverse customer needs and ensuring a seamless customer journey, we reaffirm our dedication to creating meaningful and lasting value for our customers.

Enhancing Our Customer Experience

At Allianz Malaysia, our commitment to delivering exceptional services is founded on the four pillars of our Customer Service Charter, which uphold the principles of transparency, integrity and accessibility. These pillars are aligned with the standards established by BNM and the Malaysian Insurance and Takaful Associations. By adhering to these principles, we aim to foster trust, deliver responsible services, and building enduring relationships with our customers.



Insurance made accessible



Know your customer



Timely, transparent and efficient service



Fair, timely, transparent claims settlement process

We believe that credibility, integrity and fairness are the cornerstones of our commitment to establishing lasting and mutually beneficial relationships with our customers. Our commitment to fairness in all our dealings is guided by Treat Customers Fairly Charter, which aligns with BNM's Fair Treatment of Financial Consumers ("FTFC") principles.

 **Customer Service Charter:**
[Service Charters - Allianz Malaysia](#)

Guided by our charters, we:

Prioritise understanding and meeting customer needs through continuous feedback

Ensure high service quality, especially in claims handling, with efficient and transparent processing

Invest in employee training to deliver top-tier customer service and address inquiries promptly

In line with our commitment to customer centricity, we continuously strive to enhance our services, aiming to deliver a seamless customer experience and ensure customer satisfaction. We implemented strategic initiatives aimed at better serving our customers, as outlined below:

Leveraging Technology and Digitalisation

We are dedicated to enhancing our customer experience through technological advancements. Our MyAllianz platform, accessible via web and mobile applications, allows customers to conveniently manage their policies, submit claims, request e-Guarantee Letters, access roadside assistance, and explore health services and benefits in one place.

 For more details about MyAllianz, please refer to page 53.

We have also streamlined our claim process with the introduction of the Imagine platform, optimising E-Personal Accident ("E-PA") and E-Medical claims submissions for our agents. Agents can efficiently submit claims by uploading required documents directly through the platform, reducing complexities and processing time for a smoother experience. Our goal is to achieve 20-30% utilisation for E-PA Claims and 60-70% utilisation for E-Medical Claims.

OUR APPROACH TO SUSTAINABILITY

Social Impact

Ensuring Accessibility of Our Products for Our Customers

Allianz Malaysia aims to broaden its distribution channels to enhance operational scalability and customer accessibility. By leveraging a diverse range of distribution methods, we aim to address the evolving needs of our customers and ensure that our comprehensive product portfolio is easily accessible across various platforms. This approach also provides greater affordability and allows customers to choose the most convenient way to purchase the offerings they need.



Product Offerings Expansion on Shopee

Allianz General has expanded its partnership with Shopee, a leading marketplace in Malaysia, by introducing the Allianz

Motorcycle Plus and Travel Insurance products in FY 2024. This collaboration has greatly improved the accessibility and convenience of acquiring these insurance solutions. Customers can now easily purchase these products on the Shopee platform with just a few clicks.

Collaboration between Touch 'n Go Digital, Allianz General and Yayasan Prihatin

In a collaboration involving Touch 'n Go Digital, Allianz General, and Yayasan Prihatin, the Dana Rahmah initiative was established to empower underinsured and uninsured individuals, particularly those from the B40 communities. This initiative provides financial assistance to underserved groups who cannot afford insurance by setting up a donation fund. Starting in January 2024, insurance products under this initiative were made accessible via the TNG eWallet platform.

As part of this effort, Allianz General has introduced the Group Personal Accident Allianz4All, priced at just RM40 per individual. This product offers coverage for death, permanent disability, medical expenses, hospital income, and funeral expenses. The initiative represents a significant step towards promoting financial inclusion by expanding access to essential financial products to a wider segment of the community, ensuring that more individuals are protected and empowered.

Broadening the Digital Landscape for Motorcycle Community

Allianz General has partnered with iMotorbike, a leading platform for buying and selling motorcycles, to introduce an extended warranty programme for consumers purchasing used motorcycles through iMotorbike. This programme provides enhanced protection for motorcycle buyers, offering a 6-month extended warranty supported by Allianz Partners Malaysia's extensive network of 83 specialised panel repairers nationwide. This strategic collaboration underscores Allianz's focus on expanding its digital

footprint in Malaysia while creating a positive impact on the motorcycle community.

Customer Feedback and Engagement

Regular engagement with customers is essential to understanding their concerns, needs, and expectations. This proactive approach enables us to identify potential areas of improvement and tailor our strategies to address customer requirements effectively. Simultaneously, we continuously evaluate customer satisfaction levels to gather insights into how our products and services are perceived. This dual approach of engaging with customers and assessing their feedback empowers us to refine our offerings, enhance service quality, and consistently deliver value that not only meets but exceeds their expectations.

- **Voice of Customer ("VoC")** survey allow us to gather actionable insights from customers. Customer satisfaction could be assessed at key interaction points using a 5-star review system.
- **Net Promoter Score ("NPS")** is actively tracked and analysed to measure customer satisfaction and loyalty. This metric evaluates customer loyalty by gauging their willingness to endorse and recommend Allianz to others.
- **Issues Resolution Journey** has been implemented to streamline customer feedback processes. Under the Customer Service Charter, the customer service team aims to responding to calls within 30 seconds, with an ambitious internal target of 20 seconds. Additionally, resolutions to issues are delivered within three working days to ensure prompt and effective communication. This proactive approach demonstrates our dedication to enhancing customer services, ensuring that every interaction delivers a satisfying and seamless experience. To support this, we have mandated extensive customer service training which is 45 hours for Allianz Malaysia's hires and 25 hours for contract hires, reinforcing our dedication to exceptional customer care.

Social Impact



Both Allianz Life & Allianz General have been rated for an overall 4.5 / 5 stars rating for Voice of Customers ("VoC").



Both Allianz Life and Allianz General consistently performed at or above market average via the NPS measurement.

We consistently prioritise our customers' needs. Both Allianz General and Allianz Life were ranked in the Top 5 in the Customer Satisfaction Index ("CSI") for the Malaysia Insurance & Takaful Customer Satisfaction Survey 2022 ("CSS 2022"). This ranking demonstrates our unwavering commitment to adapting to customer needs and placing them at the forefront of our efforts.

Key Performance Indicator	FY 2022 (million)	FY 2023 (million)	FY 2024 (million)
Total Number of Customers	3.8	3.2	3.5*
Number of policies in force (Allianz General)	4.5	3.8	4.7*
Number of policies in force (Allianz Life)	0.9	0.9	0.9*

Enhancing Our Products Offerings

We strive to develop inclusive products that ensure our services are accessible to everyone. Our insurance offerings are continuously improved and tailored to meet the unique needs of diverse customer segments, including various age groups and socioeconomic backgrounds. Through our dedication to promoting inclusivity, we aim to provide solutions that guarantee everyone has access to the protection they need.

We actively provide **customer-centric solutions** that maximise their benefits through special product offerings.

HealthInsured

Comprehensive medical plan with deductible options to suit customer's protection and affordability needs.

Allianz Guaranteed Plus

Short-term saving products with guaranteed maturity benefits and death coverage.

Allianz Value Guard Series

Savings plan with flexible payment and coverage terms tailored to savings and protection needs.

Allianz Everlink Plus and Everlink Signature

High coverage plans with flexible coverage terms tailored to protection needs.

Free Cancer Coverage Campaign

Policyholders of Allianz UltimateLink or Allianz Everlink series with critical illness coverage were entitled to additional cancer coverage if they meet the eligibility criteria.

Allianz We Care Community

Under the Emergency Flood Evacuation Cash Relief Campaign, Allianz General offers a one-time RM500 emergency flood evacuation cash relief for retail customers affected by floods.

Allianz Care@Home

Medical home monitoring which includes home visits, therapy, 24/7 helpline and assistance in hospital admission if required, provided for Allianz Life's Individual Hospitalisation and Surgical customers.

i-MULA 50 Programme

Introduced by the Life Insurance Association of Malaysia ("LIAM") to encourage first-time insurance buyers to purchase life insurance, a subsidy of RM50 is offered for each qualifying policy, making life insurance more affordable. This initiative allows customers to be covered for death, total and permanent disability (TPD), critical illness, medical expenses and/or hospital income.

Under this initiative, Allianz Life has offered four (4) products to be qualified for the subsidy, namely Allianz 1Cover, AllianzBoleh Cover, A-Z Protect, AllianzKasih4All, demonstrating Allianz Malaysia's commitment to providing affordable insurance protection for underserved communities.

As of 31 December 2024, Allianz Life has provided coverage to over 6,000 customers, making it one of the top insurers contributing to this initiative.

Under **Insurance Rahmah**, driven by Ministry of Domestic Trade and Consumer Affairs, products were introduced to reach a wider community by providing accessible and affordable insurance for all, especially the B40 community. The following products are covered under this initiative: PerlindunganKu Allianz4All, Allianz Motorcycle Plus, Allianz Kasih4All, and Allianz Private Car Comprehensive Cover, Allianz Private Car Third Party, Fire and Theft Cover. We continue to offer these products under the 'Insuran Rahmah' umbrella to ensure that insurance remains accessible and affordable for all:

PerlindunganKu Allianz4All

A budget-friendly personal accident insurance product introduced in 2022 under BNM's Perlindungan Tenang initiative.

Allianz Kasih4All

Launched in 2023, Kasih4All offers death and accidental death coverage without requiring medical underwriting, ensuring a simple and accessible purchase process.



* The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

Social Impact

Allianz Motorcycle Plus

Designed to protect motorcycle riders and passengers, this enhanced package now includes coverage for pillion riders, as well as offers complimentary flood relief benefits for motorcycles damaged by floods.

Private Car Comprehensive and Third Party, Fire and Theft Rahmah package

Offers B40 policyholders added benefits at no extra cost, including Accidental Death and Permanent Disability coverage, Hospital Income, and Compassionate Flood Cover.

Allianz Malaysia continues to support **BNM’s Perlindungan Tenang Initiative** and maintains its offering of four (4) products under this category: PerlindunganKu Allianz4All, Allianz KampungKu, Allianz Kasih Hayat, and Allianz A-Z Protect.

Allianz Kasih Hayat

Life insurance product that provides a death benefit of RM10,000 or RM20,000, with customers only required to undergo a simplified underwriting process.

Allianz A-Z Protect

Simple, affordable product offering death coverage, additional payout for accidental death (including from COVID and dengue), and daily hospital income for accident, COVID, or dengue-related admissions, without requiring medical underwriting.

Allianz KampungKu

Offer protection for previously uninsured wooden houses against flood, windstorm, and fire, enhancing customers’ climate resilience and accelerating post-disaster recovery.

Other products that have been launched to promote social and financial inclusion while addressing the diverse needs of community include:

Allianz Ability Life

This insurance plan is specifically designed to provide financial protection for persons with disabilities, including coverage in the event of death. With affordable premiums, it ensures that the insured family’s immediate financial needs are taken care of, offering peace of mind and security in unforeseen circumstances.

Pos LifeCare

This product offers affordable premiums that provides death coverage, additional payouts for accidental death (including due to COVID and dengue), and daily hospital income for admissions due to accidents, COVID, or dengue. Distributed by Pos Malaysia, it ensures convenient access to life insurance nationwide, including rural areas.

Refugee Medical Insurance Programme (REMEDI)

Introduced in FY 2024, this product was developed in collaboration with the United Nations High Commissioner for Refugees (“UNHCR”) and the coverage was specially designed to provide medical assistance and personal accident coverage to refugees and asylum-seekers registered with UNHCR in Malaysia aged from eighteen (18) to sixty (60) years old. This initiative highlights our focus on social responsibility and demonstrates our dedication to offering essential insurance coverage to vulnerable group.

Allianz Diabetic Essential

Since 2017, Allianz Life has introduced its medical plan for diabetics which provides coverage for hospitalisation and surgery costs, addressing the challenges diabetics face in securing insurance. Recognising the rising health risks, this product promotes social inclusion by providing diabetics with access to essential medical protection.

Enhancing Our Agency Force

Our agency force, who serve as brand ambassadors, play a pivotal role in delivering excellent and professional service to our customers. To support their vital contributions, we provide a comprehensive training programme designed to equip them with the knowledge and skills necessary to navigate the complexities of the insurance industry. The programme covers product technical training, soft skill development, and marketing strategies to maximise upselling and cross-selling opportunities, addressing diverse customer needs effectively. Additionally, we emphasise ethical conduct through dedicated training on the Code of Ethics and Conduct, ensuring our agents consistently uphold the highest standards of professionalism and integrity. This approach not only enhances their customer service abilities but also strengthens our brand’s reputation as a trusted insurance solutions provider.

At Allianz Malaysia, our focus on developing and nurturing our agency force is built around six key focus areas, as outlined below:

Sales & Services

The Sales & Services Trainings aim to equip agents with skills, knowledge, and behaviours needed to engage customers effectively, close deals, and deliver exceptional service. This pillar focuses on boosting sales performance, fostering customer loyalty, and enhancing the overall customer experience.

Recruitment

The Recruitment Trainings aim to develop the skills, knowledge, and strategies required for agents to effectively source, assess, and onboard prospects. This pillar focuses on enhancing the overall recruitment process by developing recruiters and streamlining the onboarding process of prospect agents, ensuring efficiency, effectiveness, and alignment with the organisation’s goals and values.

Social Impact

Technical Knowledge

The Technical Knowledge Trainings are designed to equip agents with the specific technical skills and knowledge required for effective performance. This pillar enhances the technical competencies of the agency force, ensuring proficiency in the relevant tools, technologies, and methodologies. It also promotes a culture of compliance and ethical behaviour, ensuring agents understand their responsibilities and the importance of adhering to laws and internal policies, particularly the Personal Data Protection Act ("PDPA"), the Code of Conduct, and Data Ethics.

Personal Development

The Personal Development Trainings aim to foster agents' personal and professional growth by developing essential life and communication skills, enhancing emotional intelligence, and promoting overall well-being. This pillar supports agents in becoming more effective, resilient, and fulfilled in both their professional roles and personal lives.

Estate Planning

The Estate Planning Trainings aim to equip agents with the knowledge, skills, and tools required to effectively guide clients through the estate planning process. This pillar focuses on understanding legal & financial implications, as well as developing strategies to preserve and transfer wealth according to clients' wishes.

Leadership

The Leadership Trainings aim to develop key leadership skills, focusing on strategic thinking, decision-making, communication, and emotional intelligence. It equips agency leaders with the necessary skills for managing day-to-day operations, recruitment, and retention, while ensuring a profitable, sustainable, and productive business.

In line with our efforts to empower our agency force to deliver best-in-class service to our clients, the following highlights the programmes that have been implemented:

C.E.O. (Career of Excellence and Opportunity) Programme

Launched in 2020, this specifically designed 24-month Professional Development plan aims to nurture top-tier agents while strengthening market presence. The programme provides monthly financial support, intensive estate planning training, and personalised coaching, empowering agents to achieve both financial and personal excellence. In FY 2024, there was an 85.4% growth in the number of C.E.O. new agents from FY 2023, highlighting its effectiveness in outreach and alignment with Allianz Life's growth objective.

C.E.O. Smart Programme

Provide newly contracted agents (January to November 2024) the opportunity to participate in the C.E.O. Programme at their own pace. This initiative fosters a dynamic professional career pathway while offering up to a 12-month monthly income subsidy to support their career development.

Allianz Entrepreneur Development Programme ("AEDP")

Running from 1 October to 31 December 2024, the programme invites college or university students and graduates to embark on an exciting journey that will shape their entrepreneurial spirit and open doors to new opportunities. The AEDP participants can earn up to RM1,300 rewards through the 6-month programme, while also gaining essential knowledge and entrepreneurial experience.

Estate Planning

This initiative is designed to enhance the expertise of agency members in delivering professional estate planning advice while promoting investment-linked products. It equips agents with the skills, tools, and mindset to integrate estate planning into their financial strategies, enabling them to offer clients a holistic approach to wealth accumulation and transfer. This also addresses the growing client concerns about the importance of estate planning.



Allianz Pinnacle Excellence Programme x INSEAD

In partnership with INSEAD, a leading global business school, this initiative empowers our agency force in Life and Health industry to excel in leadership, service, and innovation. Structured around four core modules - Communications, Customer Psychology, Leadership, and Entrepreneurial Mindset & Strategies - the programme enhances agents' business management skills while elevating their productivity and personal growth, reinforcing Allianz's commitment to delivering the best solutions and meeting the evolving needs of customers.

OUR APPROACH TO SUSTAINABILITY

Social Impact

Allianz Masterclass by Sandro Forte

This initiative highlights our commitment to excellence and innovation by equipping our agents with exceptional strategies and skills for advancement. It focuses on cultivating Million Dollar Round Table ("MDRT") achievers through two tailored programmes:

MDRT Aspirant:

A comprehensive programme comprising 12 training sessions and 12 sales coaching sessions, designed to enhance agency members' sales performance and drive their success.

MDRT Builder:

A leadership-focused programme with six coaching sessions, aimed at developing leadership skills and strategies to build and sustain a successful MDRT team.

Kingmaker Project

A transformative initiative aims to cultivate a new generation of professional agents while driving growth and performance improvement within the organisation. With the strategic goal of doubling overall business performance within the next five years, the project prioritises building agents' capabilities as a core initiative. Training is delivered through digital platform, focusing on enhancing agents' soft skills in customer engagement, deepening their product knowledge to represent Allianz Life effectively, and fostering a goal-oriented mindset. This equips them with skills and strategies needed to align with Kingmaker's ambitions.



FY 2024 Highlights

14,142* total agents

Including agents from Agency, Intermediaries, and Bancassurance channels

FY 2023: 12,429

FY 2022: 11,392

Total of

449,141* agents' training hours

Resulted from the collaborative programmes

FY 2023: 379,844

FY 2022: 374,369

Allianz Retains Our Title as the World's #1 Insurance Brand

In FY 2024, for the sixth consecutive year, Allianz has once again secured the title of the world's No. 1 Best Global Insurance Brand. This year also marks a historic milestone, as Allianz has been named one of the 30 most valuable brands globally for the first time, rising two places to 29th in Interbrand's Best Global Brands Ranking 2024. Our brand value soared by 13%, surpassing the financial services sector's growth by 7%. This achievement underscores our commitment to our purpose – "We Secure Your Future" – by delivering exceptional service to our customers.

Outlook

Our commitment to customer-centricity remains steadfast as we focus on delivering high service standards and innovative products that meet the evolving needs of our customers. Moving forward, we remain focused on enhancing and diversifying our product offerings to meet the unique needs and preferences of all community groups. We will prioritise strengthening our distribution capabilities to better serve a broader audience and expand market reach. By broadening distribution channels, including digital platforms and strategic partnerships, we aim to improve accessibility for all. We also recognise the transformative impact of digital innovation in driving operational excellence and enhancing accessibility to our products and services. Through these efforts, we are dedicated to improving the operational efficiency while elevating the overall customer experience.



* The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

Social Impact

Employer of Choice

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We recognise the importance of investing in our people as they are essential to driving long-term growth and success for our organisation. At Allianz Malaysia, we believe our people are our greatest asset. They make a difference every single day by supporting our customers and ensuring we fulfill our purpose: “We Secure Your Future”. Our People and Culture strategy focuses on fostering a culture that nurtures a diverse and inclusive workforce. We prioritise training and development initiatives to enhance employee capabilities and ensure their wellbeing through health, safety, and wellness programmes. Upholding human rights is paramount to creating a respectful and non-discriminatory workplace. These efforts contribute to greater employee satisfaction and retention, enhancing our competitiveness and delivering greater organisational value.

Our approach to instilling core values — encompassing fair and inclusive behaviour, integrity, transparency, honesty, responsibility, and respect — is guided by the **Allianz Group Code of Conduct (“COC”)**. Our Employer Value Proposition, “**Let’s Care for Tomorrow**”, is underpinned by four key pillars, brought to life through proof points that reflect how we operate in our daily work.

Let’s Care

Because only by caring for the tomorrows of everyone within Allianz, we can care better for the future of those we serve. In every customer interaction, business decision, in each and every service or product we launch.

-  We care for your future career development
-  We care for your health and wellbeing
-  We care for your diversity, equity and inclusion
-  We care for tomorrow’s society and planet

Allianz Group Code of Conduct (“COC”) Allianz Group Code of Conduct

Our culture shapes who we are, guiding us toward success and defining the path we take to achieve it. We are guided by our cultural People Attributes: Customer and Market Excellence, Collaborative Leadership, Trust, and Entrepreneurship, embedding these values throughout our organisation by:

Embedding values in performance evaluation criteria

Regularly communicate how they are meeting expectations in terms of the *People Attributes* and other performance measures.

People and Culture Clinics

People and Culture clinics are held throughout the year for Senior Management to discuss topics of concern.

Engaging with our people through our annual surveys

Through the Allianz Engagement Survey (“AES”), we engage with our people to understand their concerns. Company-wide and department-level initiatives are then agreed on and implemented.

We Care for Your Future Career Development

Our talent management approach is guided by our functional guidelines, ensuring a robust framework to attract top talent aligned with both the role and the culture at Allianz Malaysia. This enables us to fulfill our commitment to safeguarding your future.

Social Impact

Principles of Talent Management
Support business strategy
Align talent management with our strategic objectives.
Empowerment
Empower employees for success in current and future roles.
Employee ownership
Emphasise individual ownership of careers, fostering learning.
Embrace diverse career paths
Encourage diverse career journeys, including lateral moves, expert tracks, and project management roles.
Mobility for experience
Promote mobility as a vital means to accumulate experiences crucial for success.
Early identification of potential
Identify and develop talent early to ensure readiness for future challenges.
Diversity, equity and inclusion
Embed diversity, equity and inclusion principles for fair processes and inclusivity.
Bias reduction
Provide standard processes and guidelines to minimise biased decisions and discrimination.

As we continue to prioritise and invest in our People and Culture initiatives, we foster a thriving and inclusive work environment where employees feel valued, engaged, and empowered. We strengthen our culture, attract top talent, and drive sustainable growth by implementing strategic talent management, employee development programmes, and innovative initiatives to enhance the employee experience.

We believe learning and work are inseparable. Our goal is to foster a culture of lifelong learning by continuously enhancing our ecosystem to keep employees' skills aligned with industry developments and evolving regulations. Our training initiatives include:

Continuous Professional Development Programmes

We encourage continuous learning through professional development programmes, including workshops, seminars, webinars, and online courses, to help employees enhance their skills and knowledge.

Life Office Management Association ("LOMA")

A globally recognised educational organisation specialising in life insurance, offering administrative and technical courses. At Allianz Malaysia, we empower our employees to earn LOMA designations, providing in-depth knowledge of operations, product development, risk management, insurance law, investments, and more.

Professional Commercial Underwriting Certification ("PCUC")

An in-house programme certified by the Malaysian Insurance Institute ("MII") in 2015, this joint programme with MII grants candidates three credentials: an Associateship of MII Level 1, PCUC Certification, and Bronze accreditation from Allianz. To date, 204 individuals successfully completed the certification.

AllianzU Learning Platform

Just-in-time learning such as short courses and webinars, supported by our social learning platform AllianzU – Powered by Degreed, with content on thousands of topics, all in one place and accessible on any device.

Compliance Training Programmes

Aims to ensure adherence to global and local regulatory requirements and keep employees updated on the latest developments. Mandatory training includes:

- For all Employees: Data literacy upskilling, Allianz sustainability training, and annual compliance courses mandated by Allianz, Bank Negara Malaysia, or other regulators.
- For all People Managers: Gen.AI Fundamentals, Corporate Sustainability Reporting Directive ("CSRD") Training and Leading in Time for Continuous Change & Transformation.



In FY 2024, a total of 4,374.69 training hours were recorded for Sustainability Training, underscoring our commitment to fostering a sustainability-focused culture and raising awareness among employees. This initiative equips employees with the knowledge and skills necessary to address ESG challenges in their roles. Completion of the sustainability training course is a mandatory requirement for all employees.

Furthermore, all Allianz Malaysia’s employees were required to undergo Data Literacy Training to enhance their awareness and proficiency in managing data, resulting in 29,995.62 training hours dedicated to this initiative. The programme aims to allocate 25% of employee learning time to developing digital and data skills.

Social Impact

The Allianz Leadership Passport

Allianz's global leadership initiative, designed to equip our employees with competencies to lead our business into the future. People managers at all levels are encouraged to embark on this leadership journey and earn the global 'license' to lead at Allianz. The programme focuses on developing essential leadership skills, particularly soft skills such as creativity, emotional intelligence, and proficiency in leveraging digital collaboration tools. Regular assessments and feedback mechanisms are in place to help participants monitor their progress and identify areas for improvement.

The Passport required renewal on yearly basis through participation in leadership training. In FY 2024, a total of 221 employees in Allianz Malaysia have successfully renewed and obtained the Allianz Leadership Passport, demonstrating our commitment to leadership growth and continuous upskilling.

Performance Feedback and Evaluation

We foster open dialogue between employees and managers through continuous performance evaluations. Our SuccessFactors platform enhances performance management by enabling seamless multi-rater assessments that integrate feedback from peers and direct reports. This digital approach fosters transparency, fairness, and comprehensive evaluations, driving continuous growth and accountability across the organisation. In FY 2024, 100% of employees completed their performance evaluations.

Supporting Young Talent

We have implemented the following mentoring and coaching initiatives that offer personalised guidance, helping to bridge training and educational gaps.

Internships for Undergraduates

We develop young talent with essential skills through exposure to real business functions and projects. Interns demonstrating learning agility and leadership competencies are then considered for future vacancies. This year, we are proud to have hosted 150 interns.

AweZome Discovery

An interactive programme designed to engage students through a series of sports and fun activities. It also includes an entrepreneurial challenge, where students can showcase their innovative ideas, as well as a panel discussion with market leaders, offering valuable insights and guidance to help students navigate their path toward a successful career.

L.E.A.P (Learn. Engage. Apprenticeship. Purpose) Programme

An academic collaboration with universities to allow Allianz Malaysia to reach out to youths and tap into their skills and expertise.

Management Associate Programme

This remains our primary talent source, with associates focusing on governance roles. Over an eighteen-month period, the associates will rotate across various departments to gain business experience before transitioning into governance advisory positions.

TalentX

Launched in 2024, this network aims to promote an Internal Talent Marketplace and empower employees to optimise untapped skills and potential, take charge of their career development, and gain visibility and exposure through various projects and development opportunities.

Collaboration and Knowledge-Sharing Platforms

We have established collaboration and knowledge-sharing platforms that enable employees to exchange ideas, share best practices, and learn from one another, thereby fostering a culture of continuous learning.

Campus Engagement

Allianz Malaysia has organised several campus talks for university students from the actuarial stream, aimed at sharing valuable insights about Allianz Malaysia and preparing students for future employment. The sessions cover key topics such as the actuarial profession, essential skills like problem-solving and effective communication, as well as an overview of career opportunities. In FY 2024, Allianz Malaysia conducted three career talks at Asia Pacific University, UTAR Kampar and UTAR Sungai Long, offering in-depth insights into the actuarial field.

Allianz Malaysia also demonstrates its dedication to diversity, equity, and inclusion by hosting a campus talk with the OKU Student Community at Universiti Kebangsaan Malaysia ("UKM"). Differently-abled colleagues from Allianz Malaysia shared their inspiring journeys within the organisation, encouraging students to pursue their aspirations confidently.

OUR APPROACH TO SUSTAINABILITY

Leadership Circle

The network aims to provide a platform for all people leaders to enhance their leadership competencies. It enables leaders to acquire new skills through the exchange of successful strategies and promotes open communication to identify both strengths and challenges. Additionally, this platform encourages strategic alignment, deepening leaders' understanding of the company's goals, while fostering collaboration to improve teamwork and unify the leadership team across departments.



Campus Career Fair

Allianz Malaysia has participated in campus career fairs to introduce exciting career opportunities in insurance and financial services to enthusiastic students. These events provide an excellent platform to connect with talented individuals and showcase the diverse career pathways available. In FY 2024, Allianz Malaysia engaged in three campus fairs at UTAR Kampar, Quest International University (Ipoh), and Sunway University, offering students insights into the exciting opportunities within Allianz Malaysia.

Partnership with Management and Science University ("MSU")

Through the partnership with MSU's Faculty of Business Management and Professional Studies, we provide internship and job placement opportunities, facilitate training and exchange programmes for both staff and students, and participate in industrial talks and CSR activities.



Social Impact

Our Performance in FY 2024



Total expenses for employee training

RM1.5 million*

FY 2023: RM1.6 million
FY 2022: RM1.7 million



Total training/ learning hours

157,488*

FY 2023: 194,691
FY 2022: 85,371



Average training hours per employee

71*

FY 2023: 95.7
FY 2022: 40.8



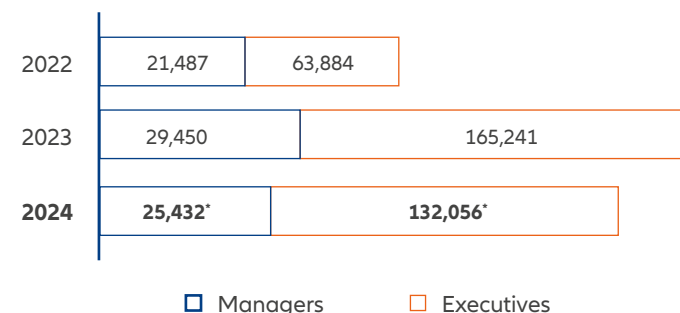
Number of internships hosted

150*

FY 2023: 104
FY 2022: 106

In 2024, Allianz Malaysia remained steadfast in cultivating a culture of lifelong learning for all employees. We exceeded our target of 43 learning hours per employee, achieving an average of 71 learning hours. Additionally, we ensure that 25% of learning time is dedicated to enhancing digital and data skills.

Total training hours by employee category



* The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

Social Impact

We Care for Diversity, Equity and Inclusion

At Allianz Malaysia, we embrace diversity and ensure equal opportunities for all our employees in our commitment to creating an inclusive environment, irrespective of gender, age, ethnicity, disability, religion, or cultural background. This reflects our commitment to equality and fairness and is embedded in every aspect of our employee lifecycle, encompassing policies, talent recruitment and development, and reward and remuneration practices. By fostering an inclusive environment, we are able to enhance the organisation's reputation and uphold our proposition as a preferred employer.

Our commitment to diversity, equity, and inclusion is founded on policies and guidelines. These include:

Allianz Group COC

Every employee is required to attest on an annual basis that they understand and comply with the Allianz Group COC.

The Allianz Group COC among others, is essential in promoting ethical conduct within Allianz.

Anti-Harassment and Anti-Discrimination Functional Guideline

The Guideline aims to establish a harassment and discrimination-free workplace, upholding the highest ethical standards to foster diversity and inclusion. Every employee is responsible for respecting others' rights.

Allianz strictly prohibits discrimination and harassment based on various characteristics, ensuring compliance with applicable laws.

Whistleblowing Procedures

At Allianz, we encourage our employees to speak-up and report any possible misconduct they believe violates the Allianz Group COC, any laws, regulations, order of regulators or any internal rules.

SpeakUp@Allianz whistleblowing channel, anyone can report incidents of violations whilst protecting their identity and maintaining anonymity.

Fair Remuneration Policy

Allianz is strongly dedicated to promoting workplace fairness and equality, as reflected in our Fair Remuneration Policy.

Upholding principles of fairness and nondiscrimination, our policy ensures equitable remuneration for all individuals.

In line with our ongoing commitment to fostering diversity and creating an inclusive work environment that addresses the needs of our employees and stakeholders, we have introduced the following initiatives to support workplace inclusivity:

Allianz Beyond Network

A network of differently-abled employees to ensure their needs are met while promoting disability inclusion, this network aims to raise awareness, improve accessibility, foster a safe space for disability disclosure, and provide tailored workplace support.

Regular Diversity and Inclusion Training

The sessions aim to address unconscious bias, promote cultural sensitivity, and encourage respectful communication, fostering a more inclusive and equitable workplace environment.

Annual Reinforcement of Diversity, Equity and Inclusion

Workshops, seminars, and celebrations of cultural festivals, International Women's Day, International Men's Day and International PWD Day, aiming to deepen understanding of diverse perspectives while fostering empathy, inclusion, and mutual respect among employees.

Inclusive Communication Training

Offered to employees to foster inclusive workplace communication, this initiative includes gender-inclusive language guidelines to reduce stereotypes and ensure equal treatment.

Empowering Female Leadership

Mandating female successors in succession planning promotes gender diversity, equal opportunity, and inclusive leadership development. By preparing qualified female candidates for leadership roles, we foster an inclusive culture, drive innovation, and strengthen talent pipelines, while aligning with broader diversity objectives, fostering sustainable and equitable growth within the organisation.

Inclusive Meritocracy Index ("IMIX")

Inclusive Meritocracy is one of our priorities in shaping workplace culture. The IMIX, an internal metric derived from assessments of leadership, performance, and corporate culture, measures our progress toward fostering a work environment where both performance and people are valued.



In FY 2024, we successfully improved our score from 89% to 91%.

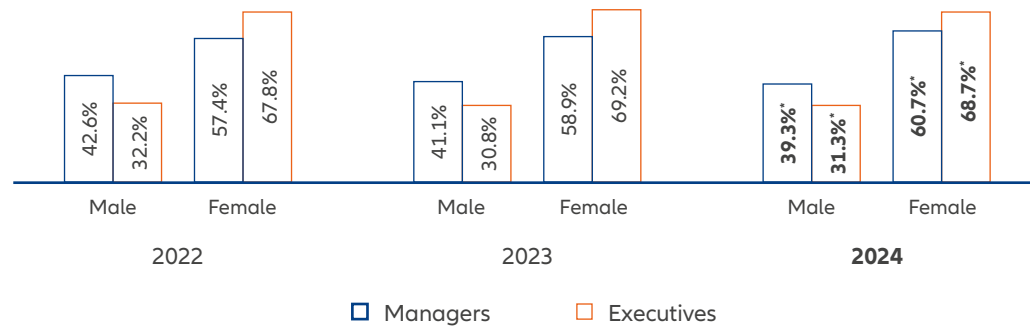
EDGE (Economic Dividends for Gender Equality) certification

Allianz Malaysia is EDGE-certified, earning international recognition for workplace gender equity. Out of 3 levels of certification, Allianz Malaysia has progressed to the second level of certification known as EDGE Move. This accomplishment reflects our employees' feedback on our culture of diversity, equity and inclusion.

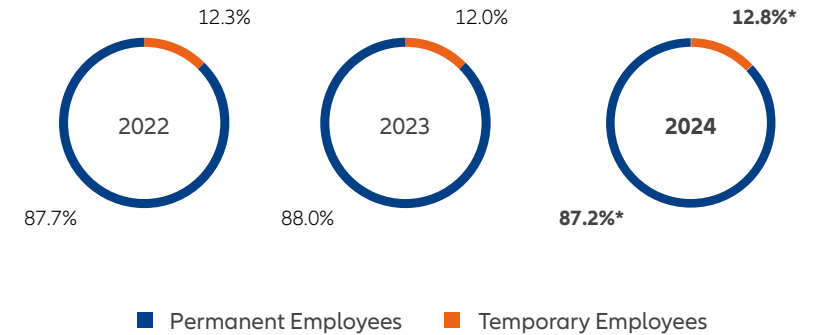
OUR APPROACH TO SUSTAINABILITY

Social Impact

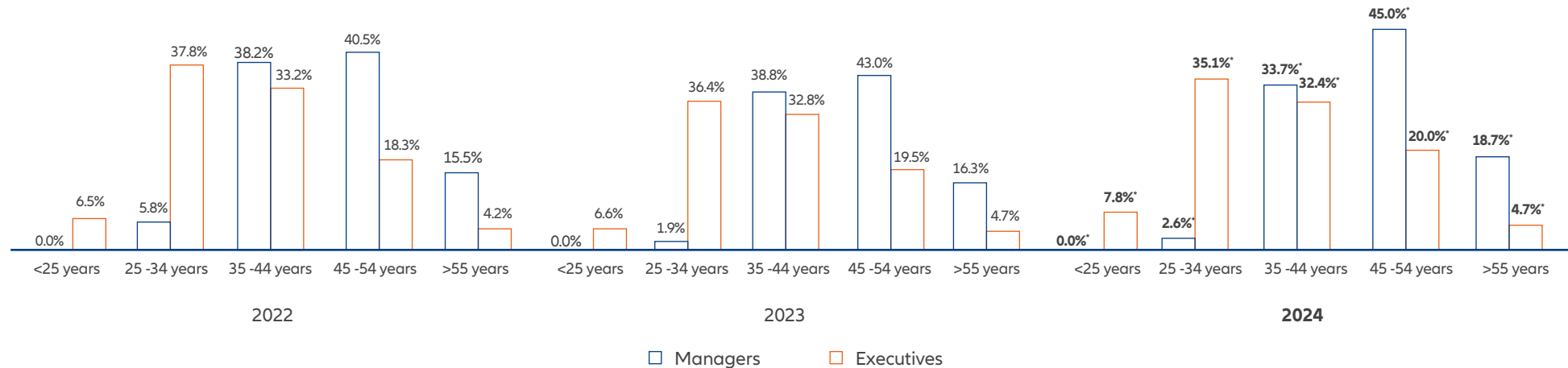
Percentage of employees by gender, for each employee category



Percentage of employees that are contractors or temporary staff

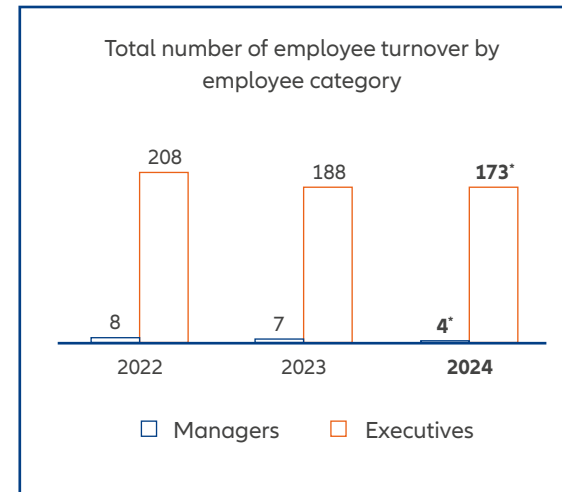
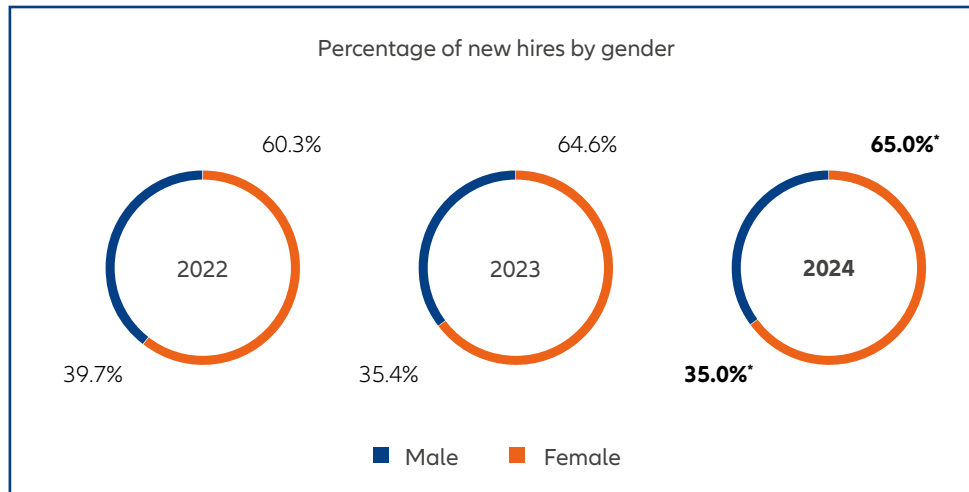


Percentage of employees by age group, for each employee category



* The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

Social Impact



Attrition Rates

Regular analysis of attrition rates to identify trends and underlying causes of employee turnover enables Allianz Malaysia to proactively address issues, refine retention strategies, improve onboarding, enhance employee engagement, and develop targeted talent programmes, ultimately fostering a more stable and satisfied workforce. In FY 2024, Allianz Malaysia has reduced attrition rates to **8.5%**, down from **9.5%** in FY 2023.

Key Performance Indicators	Unit	2022	2023	2024
Total number of contracted employees ¹	Headcount	2,092	2,032	2,113*
Total number of active employees ²	Headcount	2,092	2,035	2,112*
Managers	Headcount	291	270	267*
– % male employees	%	42.6	41.1	39.3*
– % female employees	%	57.4	58.9	60.7*
<25 years	%	0	0	0*
25-34 years	%	5.8	1.9	2.6*
35-44 years	%	32.8	38.8	33.7*
45-54 years	%	40.5	43.0	45.0*
55 years and over	%	15.5	16.3	18.7*
Executives	Headcount	1,801	1,765	1,845*
– % male employees	%	32.2	30.8	31.3*
– % female employees	%	67.8	69.2	68.7*
<25 years	%	6.5	6.6	7.8*
25-34 years	%	37.8	36.4	35.1*
35-44 years	%	33.2	32.8	32.4*
45-54 years	%	18.3	19.5	20.0*
55 years and over	%	4.2	4.7	4.7*
Full-time employees	Headcount	2,090	2,034	2,110*
Part-time employees	Headcount	2	1	2*

Key Performance Indicators (con't)	Unit	2022	2023	2024
Permanent employees	Headcount	1,834	1,789	1,843*
Percentage	%	87.7	88.0 ³	87.2*
Temporary employees	Headcount	258	243 ⁴	270*
Percentage	%	12.3	12.0 ⁵	12.8*
Total number of new hires	Headcount	307	316	294*
– % male	%	39.7	35.4	35.0*
– % female	%	60.3	64.6	65.0*
Attrition rate	%	10.4	9.5	8.5*
Managers	Headcount	8	7	4*
Executives	Headcount	208	188	173*

Note:

1. New metric has been added to align with the Corporate Sustainability Reporting Directive ("CSRD") approach.
2. The metric name has been changed from "Total number of employees" to "Total number of active employees" to align with the CSRD approach.
3. The percentage of permanent employees for FY 2023 has been revised to 88.0%, calculated using the "Total number of contracted employees" as the basis for computation. The figure disclosed in the previous year was 87.9%.
4. The number of temporary employees for FY 2023 has been updated to 243 in alignment with the latest CSRD definitions. The figure disclosed in the previous year was 246.
5. The percentage of temporary employees for FY 2023 has been revised to 12.0%, calculated using the "Total number of contracted employees" as the basis for computation. The figure disclosed in the previous year was 12.1%.

* The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

Social Impact

We Care for Your Health and Wellbeing

At Allianz Malaysia, we are dedicated to providing a safe and healthy workplace for our employees. Our Work Well @ Allianz Malaysia programme focuses on employees' total well-being which include physical, mental/emotional and financial well-being. We developed a **health and wellbeing strategy**, governed by the Occupational Safety and Health Act ("OSHA") policy for our employees. These strategies focus on three core dimensions:

Physical Health and Wellbeing

We are committed to a safe and healthy work environment by prioritising employee wellbeing through initiatives that promote physical fitness and safety awareness.

Mental and Emotional Health and Wellbeing

We believe that promoting mental and emotional well-being not only boosts employee productivity but also enhances the organisation's reputation as a supportive employer, thereby contributing to the attraction and retention of top talent.

Financial Health and Wellbeing

We value and reward our employees' contributions by offering competitive remuneration packages and incentives, which ultimately strengthens workforce engagement and enhances our reputation as an employer of choice.

Physical Health and Wellbeing Initiatives

Ways of Working (WoW) Strategy

This Strategy promotes flexibility for employees to work remotely, enhancing their work-life balance. In FY 2024, 59% of employees were identified as hybrid workers. Under this model, employees receive a one-time allowance for setting up their home office, along with training on important factors such as ergonomics and safety for workplace well-being. Additionally, office premises are being renovated, equipped with facilities that support hybrid meetings and foster collaboration. The new design features flexible workspaces, like hot desks and meeting booths, enabling employees to choose their work arrangements.

Medical examinations

Our annual health screening programme to provide comprehensive medical examinations for employees, including imaging, blood tests, and specialist consultations, to identify early signs of diseases and ensure timely treatment.

Boleh-lympic 2024

The Allianz Malaysia Boleh-lympic 2024 is an exciting employee engagement initiative aimed at promoting health, wellness, and team spirit within the organisation. This fun-filled event invites employees to participate in various sports and fitness challenges, fostering camaraderie and teamwork among departments. Aligned with our commitment to work-life balance and employee well-being, Boleh-lympic 2024 offers activities for all fitness levels, ensuring inclusive participation. The event underscores Allianz Malaysia's dedication to cultivating a positive, energetic work culture while encouraging a healthy lifestyle for its employees.

Family Health & Wellness Series: Fertility Matters

Focused on raising awareness about fertility health, the series provides insights into factors affecting fertility, modern treatment options, and lifestyle tips for improving reproductive health. Featuring talks by consultants and experts, interactive Q&A sessions, and resources for individuals and couples, it aims to empower attendees with the knowledge to navigate fertility challenges and plan for parenthood effectively.



Social Impact

Occupational Safety and Health Administration ("OSHA") Initiatives

We are committed to ensuring the safety and health of our employees and continuously strive to minimise and eliminate potential risks that could compromise workplace safety. An Occupational Safety and Health ("OSH") Committee has been established in all offices and branches with more than 40 employees to oversee OSH matters, review safety practices and ensure compliance with OSH regulations. Regular training, including OSHA and Emergency Response training, is provided to all staff to raise safety awareness. In FY 2024, 2,056 of our employees received training on health and safety standards. The following initiatives have been implemented to demonstrate our commitment to prioritising workplace safety and emergency preparedness:

- **Automatic External Defibrillator** placed in the First Aid Room at Allianz Malaysia's headquarter.
- **Occupational Safety and Health ("OSH") Coordinators** are appointed for each branch with more than five employees to oversee safety and health concerns, ensuring compliance with the Occupational Safety and Health (Amendment) Act 2022.
- The **OSH Committee** conducts meetings at least quarterly to discuss safety-related issues and evaluate performance.
- Emergency volunteers, including **First Aiders, Emergency Wardens, and Firefighters**, appointed in each branch and office, have undergone CERT training in FY 2022 - FY 2023. Those trained in FY 2022 will undergo renewal certification in FY 2025. To date, only the Sarawak branches have yet to complete the training, which is scheduled for implementation in the coming year.
- An **annual fire drill** is conducted to ensure employees are familiar with and prepared for the emergency response plan.
- **Reminder email** on safety related concern is regularly circulated to employees, covering issues such as user guide on emergency and emergency contact, ergonomic hazard, etc.
- Perform regular **workplace safety risk evaluations** to identify risks and hazards, implementing necessary improvements to ensure compliance with regulations.
- **Chemical Health Risk Assessment ("CHRA")** and **Ergonomic Risk Assessment ("ERA")** has been conducted by Department of Occupational Safety and Health ("DOSH") registered third party assessor in FY 2024 at Menara Allianz, the Kuala Lumpur Branch, and Plaza Sentral. The assessment will be extended to other branches, including those in Kota Kinabalu, Johor Bahru and Bukit Mertajam, as part of safety risk management.
- Established **emergency response management team** which is centralised within the Group to provide emergency response services to employees during situations such as natural disasters.

FY 2024:

0*

Work-related fatalities

FY 2023: 0 cases

FY 2022: 0 cases

3*

Lost-time injury cases

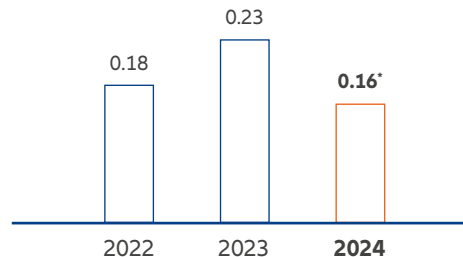
FY 2023: 4 cases

FY 2022: 1 case

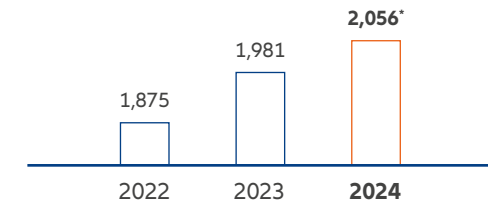
In Allianz Malaysia, we are dedicated to sustaining zero work-related fatalities, now in our fifth reporting year. This accomplishment reflects our ongoing commitment to prioritising health and safety in our workplace.

This year, a total of three (3) lost-time injury cases were reported. Among the cases, two resulted from team-building activities, and one occurred due to the manual handling of heavy objects. To prevent the recurrence of such incidents, we will ensure that safety briefings will be provided on potential risks before any activities, and participants are ensured to be equipped with the appropriate attire and necessary personal protective equipment. Additionally, staff are encouraged to follow the guidelines published by DOSH when handling heavy loads, such as using trolleys to transport weights beyond individual capacity and sharing the load with colleagues to prevent overexertion.

Lost time incident rate



Number of employees trained on health and safety standards



Mental Wellness Initiatives

The Mind Happiness Programme

Developed in collaboration with Thrive Well, this programme provides Allianz Malaysia employees with confidential support from trained mental health professionals. It includes talks, activities, and awareness sessions to promote mental well-being and work-life balance. The programme is now extended to 100% of Allianz Malaysia employees, including interns and part-time and temporary employees.

Global Mental Wellness Day

Celebrated annually on 10.10 (October), this day promotes mental health awareness and well-being. At Allianz Malaysia, we are marking the occasion with activities that encourage relaxation, mindfulness, and creativity to help employees create healthier, more balanced lives.

- In-office massages by blind masseuses to support stress relief and inclusion
- Mindfulness workshops focusing on breathing techniques, meditation, sound healing sessions for relaxation and rejuvenation
- Batik painting for creative expression
- A screening of the inspiring film "GOLD"

Additionally, all employees are encouraged to leave work at 4:00PM on 10.10, dedicating to self-care and personal wellness.

Emotional Wellbeing Series

Designed to support mental and emotional health, this series features expert-led discussions, practical strategies, and engaging activities. Topics covered includes stress management, resilience, mindfulness, and emotional intelligence, equipping employees with the tools to enhance their well-being and navigate life's challenges with confidence and balance.



* The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

Social Impact

Financial Health and Wellbeing Initiatives

Allianz Free Share Programme

Free shares are granted to all eligible employees worldwide, including those in Malaysia. This initiative reflects our appreciation for our employees' contributions to the success of Allianz and its performance.

Employee Share Purchase Plan ("ESPP")

Share plan that offers employees the opportunity to benefit from Allianz's success and long-term performance. For every €3 an employee invests in Allianz, Allianz contributes an additional €1 to that investment.

Benchmarking Total Rewards

This is performed in collaboration with professional consultants to ensure that both individual remuneration and overall pay levels remain competitive and align with market standards. Based on the results of the benchmarking studies, salary adjustments and benefit enhancements are carried out periodically.

Key Highlights

Great Place to Work

Allianz Malaysia has proudly received The Great Place to Work Certification this year, a prestigious recognition awarded to companies with a high-trust, high-performance workplace culture. It is based on employee feedback and measures their experience of trust, respect, fairness, and camaraderie within the organisation. Certification is a significant achievement, showcasing that an organisation values employee well-being, promotes a positive work environment, and fosters engagement.



Allianz Engagement Survey ("AES")

We actively engage with our employees through the AES to gain a deeper understanding of their concerns and perspectives. This comprehensive survey allows us to collect valuable feedback on various aspects of the workplace, including job satisfaction, work environment, management effectiveness, and overall employee well-being. Our commitment to actively listening to our employees helps us enhance their experience, address any issues promptly, and ultimately drive the success of our organisation.

Work Well Index+ ("WWI+")

The WWI+ measures the work-related psychosocial stress levels of employees whereby a higher index score is associated with lower work-related stress, and in 2024, Allianz Malaysia recorded an improved score of 88% from 84% in 2023. This improvement is driven by positive feedback on Allianz Malaysia's rewards and recognition practices, including the celebration of special events and fair compensation that acknowledges employees' contributions to the organisation's success. Employees have shared that the learning opportunities provided equip them to meet future challenges and excel in their current roles. Additionally, they feel motivated by the potential to explore diverse career paths within the organisation.

Social Impact

Employee Experience Awards 2024

Allianz Malaysia achieved outstanding recognition at the Employee Experience Awards 2024, taking top honors in categories such as "Employee Experience Champion of the Year", "The Overall Engagement Award", "The Overall Leadership Award", "The Overall Learning Award", and "The Overall Talent Acquisition Award". These accolades, along with several gold awards for initiatives like "Best Hybrid Work Model", "Best Workforce Innovation", "Best In-House Certification Programme", "Best Skilling Strategy", "Best In-House Candidate Experience", and "Best In-House Recruitment Team", affirm our commitment to fostering a positive workplace culture and promoting employee engagement.



HR Excellence Awards 2024

Allianz Malaysia has been honoured as the Overall Winner at the HR Excellence Awards 2024, proudly securing an impressive 7 Gold and 3 Silver awards across multiple categories. This prestigious recognition underscores the organisation's unwavering commitment to excellence in human resources. It reflects Allianz Malaysia's dedication to creating a supportive work environment, fostering employee development, and implementing innovative HR practices. Furthermore, this achievement solidifies our position as an industry leader, committed to enhancing workplace culture and driving employee engagement.



Life At Work Awards ("LAWA")

Allianz Malaysia won 2nd Runner-up in the Women in the Workforce category at the Life At Work Awards ("LAWA") organised by TalentCorp, Malaysia. This award recognises organisations committed to fostering an inclusive and empowering environment for women. It honours innovative initiatives such as mentorship programmes, targeted professional development, and comprehensive diversity and inclusion policies. Allianz Malaysia is acknowledged for their proactive efforts in promoting gender equality and ensuring the success and well-being of women in the workplace.



Key Performance Indicators

Number of employees invited to participate in Allianz Employee Survey ("AES")

Allianz Employee Survey ("AES") participation rate

Work Well Index+ ("WWI+")

Employee Engagement Index

Inclusive Meritocracy Index ("IMIX")

Unit	2022	2023	2024
Headcount	1,800	1,866	1,836*
%	98	98	97*
%	81	84	88*
%	87	89	91*
%	86	89	91*

Social Impact

We Care for Human Rights

As a signatory to the United Nations Global Compact (“UNGC”) since 2022, Allianz uses UNGC principles as its fundamental ideas for protecting human rights. These fundamental ideas include non-discrimination, fair legislation against child and forced labor, and equal pay for work of equal value. We conduct human rights risk assessment annually based on the German Supply Chain Act in line with Allianz practices. The result is reported annually to the Sustainability Committee and subsequently to the Allianz Human Rights team. We have also implemented a whistleblowing procedure with accessible channels for all our workers and the wider community whose rights may be impacted by our or our suppliers’ business operations.

We ensure that none of our operations violate these commitments for the rights of our employees. We are committed to respecting Human Rights within our **Code of Conduct**, which we fundamentally abide by daily. Within the code of conduct includes:

- Our commitment to complying with all national laws, including the provisions of our local Employment Act, which strictly prohibit child and forced labour. This commitment is embedded in our Code of Conduct, which enforces zero-tolerance for any form of human rights violation across all operations.
- Implementation of a strict age verification process during hiring to ensure that no minors are employed. This could involve requiring legal-issued identification and verifying with official records.
- Implementation of mandatory Allianz Sustainability training to all employees including a dedicated subject on human rights.

Key Performance Indicators	2022	2023	2024
Number of substantiated complaints concerning human rights violations	0	0	0*

Outlook

Allianz Malaysia is steadfast in advancing its employer management with a focus on continued enhancement of talent practices, embracing diversity, and upholding human rights in alignment with global standards. The organisation is leveraging data analytics, building a strong employer brand, and promoting continuous learning and development to support employee growth. Performance management and succession planning are in place to ensure productivity and leadership continuity. Allianz Malaysia is also committed to diversity, equity, and inclusion, with proactive recruitment, mentorship, and development opportunities, aiming to create a welcoming environment where all employees can thrive. The commitment to human rights is evident in due diligence practices and policies against unfair treatment, with regular assessments to comply with UNGC and German Supply Chain Act standards, ensuring transparency and ethical practices. Furthermore, ergonomic workplace initiatives and employee well-being programmes reflect our commitment to fostering a healthy and supportive work environment, laying the foundation for enhanced satisfaction, engagement, and long-term success at Allianz Malaysia.



* The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

Social Impact

Responsible Corporate Citizen

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Allianz Malaysia's Corporate Social Responsibility ("CSR") efforts are driven by the Allianz4Good department. Our CSR efforts have been constructed to take into consideration of our two objectives namely Social Inclusion and Sustainable Futures through our four-pillar approach of Education, Mental Health, Community Support and Development and Relief, to provide holistic development to our targeted communities. This approach enables us to drive our societal objectives and the UN SDGs within our partner communities more effectively and holistically.

Our CSR Strategy

Charitable programmes are implemented through corporate donations, knowledge transfer, capacity building and employee volunteering, which are based on the four pillars of Education, Mental Health, Community Support and Development and Relief. To reach our target groups, we partnered with social organisations, each specialising in their unique expertise.

Social Inclusion Equalising opportunities and improving social visibility of our target communities		Sustainable Futures Fostering and enabling self-sustained livelihoods through societal resilience	
Education	Mental Health	Community Support and Development	Relief
Education and innovative learning methods for target beneficiaries and educators	Mental Health and psychosocial support across various age groups	Community support and development via skills, finance, and resources provision to low-income, PWD and other vulnerable communities	Natural disasters, emergency and community support such as provision of financial, resource, food aid and medical support

We support beneficiaries from many walks of life who may be from low-income or vulnerable backgrounds, with focus on Youth and Children, Women and PWD.



This year, we contributed a total of **RM2.55 million** to the communities, with **29,807 beneficiaries** impacted from our investment.

Key Performance Indicators	FY 2022	FY 2023	FY 2024
Total amount invested in the community where the target beneficiaries are external to AMB (RM' million)	2.75	2.00	2.55*
Total number of beneficiaries of the investment in communities (persons)	27,889	18,923	29,807*

* The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

OUR APPROACH TO SUSTAINABILITY

Social Impact

Education

Education Intervention for Students in Sekolah Kebangsaan Pulau Tuba, Langkawi

We continued our partnership with Incredible Hearts PLT ("IH"), a social organisation that focuses on customised education and a gamification approach towards education intervention initiatives in Pulau Tuba, Langkawi through a series of project implementations, to benefit the students aged 10-12 years old of Sekolah Kebangsaan Pulau Tuba.

Allianz Eco Quest ("AEQ")

AEQ revolves around place-based and eco-education, while integrating custom gamified learning to enhance learning experiences and reignite enthusiasm. Within one year of its implementation, the students have shown positive improvements in their knowledge acquisition, awareness and behaviour towards education, 41% of students were reported speaking better English, while 45% showed academic improvements in school. Based on the pre and post assessment conducted in every learning session, the students indicated that they enjoy the programme whereby parents and teachers have reported improved literacy rate, interpersonal skills and class participations among the students. The programme is currently ongoing.



Beneficiaries:
Primary school students of SK Pulau Tuba, Langkawi

Financial Literacy and Youth Social Entrepreneurship

The Financial Literacy and Social Entrepreneurship Module is a supplementary module developed alongside AEQ in Pulau Tuba. With the aim to better empower students with money management skills, essential workforce skills and entrepreneurial skills. The modules are divided into three levels; basic, intermediate and advanced to empower students to be financially literate. The programme, funded by Allianz SE through Social Impact Fund 2023 award won by IH, is currently ongoing.



MoveNow Camp (Young Entrepreneurship Race Camp)

"MoveNow" initiative is embedded in 2023 Social Impact Fund of Allianz SE to bridge corporate citizenship projects around the world to enhance the motto of Olympics – move body, mind and soul! The camp incorporated sports and financial literacy and a Paralympian was invited to conduct some of the sessions.



Starlink Internet and Electrical Appliances Contribution



We have contributed electrical appliances and Starlink internet provision to Sekolah Kebangsaan Pulau Tuba to enable accessibility to digital learning and provide more conducive learning environments to the students.



Social Impact

Economic Empowerment Programmes (“EEP”) for PWD

The EEP offers vocational training to PWD youth and adult to equip them with the necessary skills to enhance their employability and financial independence upon graduating from the programme. The contribution covered among others, the cost of the training, accommodation, transportation during the trainees’ practical sessions and job coaching.

Skills Training for Pastry



Social Partner:

Sabah Cheshire Home & Services, a social organisation that strive to create an enabling environment for PWD to exercise their rights to lead a normal life

Under the EEP of Sabah Cheshire Home & Services, PWD trainees undergo 9 months training starting July 2024, comprising of classroom training followed by industrial training and job coaching, culminating in the Certificate in Skills Training for Pastry. The training includes, among others, health and safety practices, pastries preparation, sales and marketing.



Beneficiaries:
PWD youth and adults

Skills Training for Hospitality and Culinary



Social Partner:

Selangor Cheshire Home, a social organisation focusing on creating opportunities for PWD towards independence

PWD trainees of the EEP of Selangor Cheshire Home undergo a 4 months training with 1 additional month of industrial training and job coaching. The training includes, among others, character building, pastry-making, cooking, housekeeping, hospitality and café operation. The first batch of trainees has graduated in December 2024 while the second batch is currently ongoing.



Beneficiaries:
PWD youth and adults

“Love My School” Student Bursary Programme



Social Partner:

MyKasih Foundation, a social organisation with a mission to help impoverished families and students

We contributed to the “Love My School” student bursary programme of MyKasih Foundation, a cashless programme designed to help alleviate the financial burden of the underprivileged families. The aid covers canteen food and school necessities for students from low-income families in Sekolah Menengah Kebangsaan Asyakin, Bintulu, Sarawak



Beneficiaries:
Secondary school students from low-income family in Sekolah Menengah Kebangsaan Asyakin, Bintulu, Sarawak

Women Street Crime Awareness



Social Partner:

Kelab Marshal Keselamatan Jalan Raya Kuala Lumpur, a social organisation with the aim to support road safety activities and carry out various road safety awareness programmes for the public

Through engaging activities and informative demonstrations, participants gained essential skills and knowledge, enhancing their confidence and preparedness in handling street crime emergencies. From hands-on training in handbag snatch prevention, pepper spray usage and expert guidance on vehicle safety and maintenance, the event covered all aspects of personal security. More than 800 women from the public participated in the event, making it truly impactful.



Beneficiaries:
Female youth and women from Klang Valley

OUR APPROACH TO SUSTAINABILITY

Social Impact

Capacity Building for Social Partners



Social Partner:

Impact Altruism Sdn. Bhd, a social organisation aims to provide capacity building across various social impact and community engagement topics via its platform, GivingHub

As an extension of the capacity building programme, we have granted NGO-Sustainability Special Grant to the participants of the programme with the objectives to provide avenue for the participants to demonstrate the knowledge and skills learnt from the programme.



Beneficiaries:

3 local social organisations

Youth Socio-economic Project: Vulnerable Communities Upskilling and Resilience



Social Partner:

Pertubuhan Pendidikan Anak Cahaya Sabah ("Cahaya Society"), a social organisation focusing on education and community development for vulnerable communities in Sandakan, Sabah

Cahaya Society has won the Social Impact Fund 2024 from Allianz SE through their 3 years, phased sewing upskilling programme aimed at benefiting youths from vulnerable communities in Sandakan, Sabah. The programme, which is still ongoing, also incorporates entrepreneurship and digital literacy modules for upskilling.



Beneficiaries:

Vulnerable youth in Sandakan, Sabah

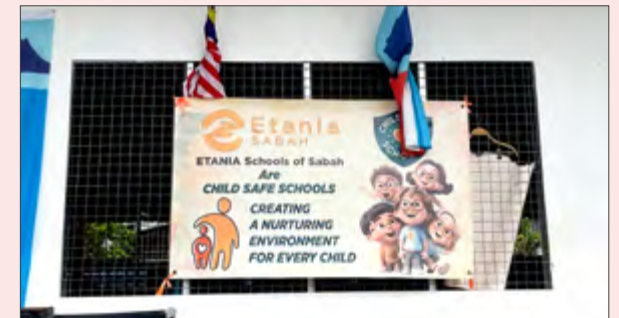
School Operations and Sewing Machine Contribution to Etania School



Social Partner:

Persatuan Pendidikan Kanak-kanak Matakana Sabah ("Etania"), a social organisation aiming to provide quality education for marginalised and vulnerable children in Sabah

We supported Etania's operation costs including the rental of the premises, electricity and water bills for 12 months. Additionally, we supported the school supplies and the sewing project in Community Learning Centre Java, Keningau.



Beneficiaries:

Women and children from vulnerable communities

Public Flood Survival Programme



Social Partner:

Persatuan Bantuan Bencana Alam MISAR Malaysia ("MISAR"), a social organisation focusing on relief efforts and safety

For 3 consecutive years, we have supported the successful roll-out of the Public Flood Survival Programme. The programme emphasised on practical skills such as creating improvised floating devices, assisting PWD, using hypothermia blankets and mastering floating techniques. This initiative seeks to equip the public, particularly the youths and elderly, with the necessary skills to respond effectively to emergency flood situations.



Beneficiaries:

Youth and adults from Klang Valley

Social Impact

Mental Health

We continue to partner with Thrive Well Sdn Bhd ("Thrive Well"), a social organisation dedicated to building community resilience through mental health initiatives. Through this partnership, we continue our community-focused mental health programmes under their Keluarga Akrab Mencapai Impian ("KAMI") umbrella and the Building Resilience with Adverse Childhood Experience programme, following an identified societal need for accessible mental health support.

KAMI Juara

KAMI Juara focuses on strengthening the self-efficacy and resilience of underserved youths aged 12 to 19 years old in Chow Kit area. This programme is conducted through a series of workshops with the students in Persatuan Buku Jalan Chow Kit. In 2024, 30% of the students have demonstrated increase in leading and organising community events as mental health advocates. These positive changes highlight the programme's success in bolstering mental health, with participants displaying potential as future peer supporters in their community. 18 students graduated as the Ambassadors. We continue to render our support towards the programme for the second year through KAMI Juara Ambassadors upskilling, which is currently ongoing.



Beneficiaries:

Youth and adults from low-income and vulnerable communities in Chow Kit area

KAMI Sembang

KAMI Sembang is a community development programme aimed to enhance emotional resilience, self-advocacy skills, and healthy communication within underserved families. Last year, the programme successfully impacted women from the PPR Keramat Pangsa community who were trained to become community Ambassadors, entrusted with facilitating sharing sessions and spearheading community outreach activities. In 2024, 87% of participants showed increased psychological aid skills, a testament to the positive impact brought through the programme. 9 women from PPR Keramat Pangsa graduated as the Ambassador. We continue to render our support towards the programme for the second year through KAMI Sembang Ambassadors upskilling, which is currently ongoing.



Beneficiaries:

Youth and women from low-income and vulnerable communities in PPR Keramat Pangsa

Community Support and Development

Operational Cost Support for Persatuan Kebajikan Harapan Selesa Kuala Lumpur Dan Selangor

Social Partner:

Persatuan Kebajikan Harapan Selesa Kuala Lumpur Dan Selangor ("TCH"), a social organisation providing shelter for orphans and children from underprivileged background.

Our contribution to TCH to support their operation costs and rental of the premise has ensured that the organisation had access to essential utilities like electricity, water and internet to foster the basic needs of residents for their daily use.



Beneficiaries:

Children from underprivileged backgrounds

Medical Outreach Programme ("MOP") for Vulnerable Communities in Sandakan, Sabah

Social Partner:

Cahaya Society, a social organisation focusing on education and community development for vulnerable communities in Sandakan.

MOP was an initiative that benefited children and adults from vulnerable communities across Sandakan, Sabah. The programme provided beneficiaries with basic medical check-ups, psychosocial assessments and treatment, community-based nutrition programmes, dental check-ups, as well as pap smear test and screening, which were conducted by the medical doctors from Hospital Duchess of Kent, Sandakan.



Beneficiaries:

Children and adults from vulnerable communities in Sandakan

Support roof repair and replacement of lecture hall roof

Social Partner:

Sekolah Menengah La Salle ("SMKLSPJ"), a school in Petaling Jaya.

We supported SMKLSPJ for roof repair at their lecture hall after a storm caused a significant damage to the building which enabled the students to continue their study in a conducive environment.



Beneficiaries:

Students of SMKLSPJ

OUR APPROACH TO SUSTAINABILITY

Social Impact

Ramadhan Untuk Semua Contribution for Vulnerable Communities in Sandakan, Sabah**Social Partner:**

Cahaya Society, a social organisation focusing on education and community development for vulnerable communities in Sandakan

Ramadhan Untuk Semua was a programme to distribute food baskets to families from vulnerable communities, low-income families, coastal communities, single mothers, the elderly and PWD located at coastal, islands, jungles and rural areas settlements.

**Beneficiaries:**

Vulnerable communities in Sandakan, Sabah

Baju Raya Contribution for Children from Vulnerable Communities in Persatuan Buku Jalan Chow Kit**Social Partner:**

Persatuan Buku Jalan Chow Kit ("BJCK"), a social organisation focusing on providing support, education, healthcare and protection to at-risk children and youth in the Chow Kit area of Kuala Lumpur

We supported BJCK in their Ramadhan 2024 initiative to purchase Baju Raya for the underprivileged children, and the urban poor residing in Chow Kit. This initiative aimed to provide them with new attires for Eid celebration.

**Beneficiaries:**

Children from vulnerable communities in Chow Kit area

Contributions to Social Organisations for the Purchase of Daily Needs for Communities in Need**Social Partner:**

8 local social organisations

In the spirit of Raya festivities, we supported 8 social partners with monetary aid to purchase groceries, necessities and Raya celebrations for the communities they empowered.

**Beneficiaries:**

PWD, low-income, and vulnerable communities

KECHARA Food Distributions**Social Partner:**

Kechara Soup Kitchen Society Malaysia ("Kechara"), a social organisation serving the marginalised communities

This initiative provided support to the vulnerable communities in Klang Valley, Ipoh, and Johor Bahru. With the help of our employee volunteers, food packs were distributed to those in need.

**Beneficiaries:**

Vulnerable communities in Klang Valley, Ipoh, and Johor

Operation Support and Van Maintenance for MOBILITI**Social Partner:**

Persatuan MOBILITI Kuala Lumpur dan Selangor ("MOBILITI"), a social organisation focusing on providing door-to-door services to wheelchair-bound users

Since 2005, we supported the operational costs and vehicle maintenance of MOBILITI. The contribution enables MOBILITI to offer door-to-door services to wheelchair-bound users in the Klang Valley.

**Beneficiaries:**

Wheelchair-bound users and elderly in Klang Valley

Food and Basic Necessities Contribution to PDK Rawang**Social Partner:**

Pertubuhan Pemulihan Dalam Komuniti Kg. Kenanga, Rawang ("PDK Rawang"), a social organisation focusing on providing education and daycare supports to marginalised families with disabled children and adults in Rawang

We supported PDK Rawang with 6 months worth of provisions including dry food and hygiene products.

**Beneficiaries:**

PWD children and adults in PDK Rawang

Social Impact

Food Pack Distribution to Orang Asli



Social Partner:

DESA ANT PLT, a social organisation focusing on education and economic empowerment among Orang Asli community

We distributed food packs to Orang Asli families in Kg. Sudak and Kg. Kerap in rural Royal Belum Forest, Perak. The contribution aimed to aid the communities in facing the rainy season which often affect their income and mobilisation.



Beneficiaries:

Indigenous communities in Orang Asli settlement in Perak

Essential Service Support to Children's Home of Hope



Social Partner:

The National Cancer Society of Malaysia ("NCSM"), a social organisation focusing on providing education, care and support services for people affected by cancer and the public

Our contribution to NCSM will support NCSM's Children's Home of Hope, providing underprivileged pediatric cancer patients and their caregivers with a safe and supportive environment during their treatment.



Beneficiaries:

Children from low-income communities who are cancer patients

Medical Assistance Scheme Support for HIV Patients



Social Partner:

Malaysian AIDS Foundation ("MAF"), a social organisation focusing on preventing the spread of HIV in Malaysia through education, support, and advocacy for the HIV community

Our contribution to MAF will help fund its Medicine Assistance Scheme, ensuring that people living with HIV in underserved communities have access to life saving Antiretroviral medication. The support is currently still ongoing.



Beneficiaries:

HIV patients from low-income community

Solar Panel Installation for PERKOBP



Social Partner:

Pertubuhan Keluarga Orang-orang Bermasalah Pembelajaran ("PERKOBP"), a social organisation dedicated to the welfare of individuals with learning difficulties and equip them with useful skills to achieve independent living

Our contribution for solar panels installation to PERKOBP will help lower their operational costs while supporting their transition towards a greener, more sustainable future. The installation is targeted to be completed in the second quarter of 2025.



Beneficiaries:

PWD youth in PERKOBP centre

Orang Asli Sustainable Livelihood Green Economy Project



Social Partner:

Yayasan Kajian Pembangunan Masyarakat ("YKPM"), a social partner focusing on implementation of community development programmes to empower the indigenous towards sustainable livelihoods and environment

We supported YKPM's green economy initiative based on organic farming and agroforestry which empowers the Orang Asli communities in Pekan, Pahang. In addition, the programme also concentrates on three key areas: providing training for selected natural leaders to take on community leadership roles, guiding these leaders to inspire teamwork, and protecting their unique heritage.



Beneficiaries:

Indigenous community in Orang Asli settlements in Pahang

Year-End Giving to 15 NGOs



Social Partner:

15 local social organisations

We ended the year on a high note by providing monetary support to 15 social partners across Malaysia as part of our Year-End Giving initiative. The aid aims to support operation costs and purchase of essential items for their beneficiaries.



Beneficiaries:

PWD, low-income, and vulnerable communities

OUR APPROACH TO SUSTAINABILITY

Social Impact

Relief

Flood Relief Initiatives



Social Partner:

Persatuan Bantuan Bencana Alam MISAR Malaysia ("MISAR"), a social organisation focusing on relief efforts and safety

We continued our partnership with MISAR to provide flood relief aid to communities affected by floods in states, among others, Terengganu, Kelantan, Pahang, Negeri Sembilan and Melaka. Essential supplies, including dry foods, hygiene products, pillows, towels, diapers and other necessary items were given to affected flood victims.



Beneficiaries:

Flood victims in flood affected states, including Terengganu, Kelantan, Pahang, Negeri Sembilan, and Melaka

Relief Ambulance Contribution



Social Partner:

MISAR, a social organisation focusing on relief efforts and safety

We contributed a 4x4 Toyota Hilux ambulance to MISAR. Specifically designed for Malaysia's rugged terrains and flood prone areas, the ambulance supports MISAR in carrying out their crucial relief operations. The ambulance is equipped with essential tools to provide timely assistance to injured, sick and pregnant patients during emergencies.



Beneficiaries:

Disaster victims

Allianz4Good-initiated Volunteering

Allianz Malaysia is dedicated to fostering a culture of community engagement through volunteerism. Through Allianz4Good, a diverse range of volunteering opportunities were organised encouraging contribution to meaningful causes - promoting social responsibility and making a positive impact in local communities. In FY 2024, we recorded 2,386.75 volunteering hours during weekdays by our volunteers.

Below are the volunteering initiatives that Allianz4Good has organised throughout 2024:

FY 2024:

324

Total number of volunteers

Total of

2,386.75

Total volunteering hours



Food Distribution to the homeless with Kechara Soup Kitchen Society



Raya Cookies Baking and Packing with the deaf alongside Silent Teddies



Baking with the special needs community alongside Tender Hearts



Engagement and Baking Sessions with people with learning disabilities alongside Pertubuhan Keluarga Orang-Orang Bermasalah Pembelajaran



Merdeka Colouring Activity with special needs children alongside the Selangor and Federal Territory Association for Mentally Handicapped



Gardening with the deaf alongside Silent Teddies



TerryFox Run volunteering with Cancer Research Malaysia



Volunteering at animal shelters with PAWS Animal Welfare Society



Engagement activities with PWDs trainees alongside Selangor Cheshire Home

Social Impact

Employee-initiated Volunteering

Allianz Malaysia empowers its employees to take the lead in fostering community engagement by initiating their own volunteering opportunities. For example, in support of World Clean-up Day 2024, Allianz Malaysia branches nationwide organised environmental activities. By encouraging staff to champion causes they are passionate about, we promote a culture of social responsibility and amplifies the positive impact on the communities we serve.



Special Highlights

The Edge Billion Ringgit Club Best CR Initiatives Award 2024

Allianz Malaysia was awarded the EDGE Billion Ringgit Club award for outstanding Corporate Responsibility initiatives. The award reflects the company's deep commitment to community support and sustainable practices, showcasing how businesses can drive positive societal change.



HR Excellence Award

Allianz Malaysia was awarded the Excellence in CSR Strategy award at the HR Excellence Awards 2024, for our contribution in CSR.

Other Initiatives - Our Commitment in Nation Building

As Allianz continues to enhance its collaboration with the Paralympic Movement as the Worldwide Insurance Partner for the Olympic and Paralympic Movements spanning from 2021 to 2028, this commitment extends to Malaysia through our partnership with the Majlis Sukan Negara Malaysia. The inception of this partnership dates back to 2022, with the alliance recently renewed until 2028. This enduring collaboration aims to support the growth and advancement of national para-athletes in their journey towards participating in the Los Angeles (LA) 2028 Paralympic Games.

Furthermore, our dedication to nation-building was prominently showcased through the Allianz Junior Badminton Championship—a platform designed for the grassroots development of junior badminton players in a competitive setting. During the third edition of the event, a new age category, Under 11 ("U11"), was introduced to promote equal opportunities for younger participants. Overall, our initiatives attracted over 3,000 players across 10 locations nationwide, including the regions of Sabah and Sarawak.

Outlook

As a prominent insurance provider that values positive societal impact through community empowerment initiatives, we continue to collaborate with relevant and suitable local partners to support the well-being of our target communities. Through our charitable and community support, along with our commitment to nation building, we uphold our Employer Value Proposition to care for the planet and society of tomorrow and will continue to do so for the foreseeable future.

OUR APPROACH TO SUSTAINABILITY

Tackling Climate Change

Tackling Climate Change

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We are already facing the negative consequences of climate change today, one of the greatest global challenges of our time. Allianz Malaysia recognises that we need to take urgent actions to support climate change mitigation and adaptation efforts, as delayed action will result in worsening outcomes.

Our climate approach is grounded in the Allianz's Climate Change Strategy, which is built around three pillars:

Anticipating The Risks of a Changing Climate

We are dedicated to proactively addressing the risks associated with a changing climate in both our insurance and investment operations.

Our ongoing commitment involves keeping abreast of developments and enhancing our approaches to identifying and managing climate change risks and opportunities.

Furthermore, we invest in data and technology to enhance our understanding of natural catastrophe perils.

Caring for Our Customers

As a prominent insurance company, our commitment is to assist customers in mitigating climate-related damage and risks by providing coverage for events such as floods, fires, and windstorms. Such coverage is incorporated into our range of products, including Motorcycle Plus, KampungKu, Car and Motor Comprehensive, Car and Motor Third Party, Fire and Theft Cover, and PerlindunganKu Allianz4All, is specifically crafted to offer comprehensive support and protection in the face of these challenges.

For more information, kindly refer to "Customers at the Heart of Our Business" section in pages 60 - 65.

Enabling the Low-Carbon Transition

Our objective is to support the transition to a low-carbon economy by lowering emissions in our own operations and across our insurance and investment business.

We are dedicated to providing our customers with solutions and assistance that aid in their own low-carbon transitions, including:

- Allianz EV Shield: providing insurance coverage tailored for electric vehicle owners
- SolarPro All Risk PV: offering insurance coverage for residential and commercial users of solar photovoltaic panels

For more information, kindly refer to "ESG Business Integration" section in pages 54 - 57.

Our priorities include specific emission reduction targets, strategic expansion of financing and insuring low-carbon technologies in line with the National Energy Transition Roadmap, putting specific limitations on business model that heavily depend on fossil fuels to manage transition risks, and the provision of climate-related coverage for our customers, supported by climate action within our own operations. This section focuses on the first pillar of "Anticipating the Risks of a Changing Climate" as well as our internal operations. Further details regarding other facets of

our Climate Change Strategy can be found under the "Customers at the Heart of Our Business" and "ESG Business Integration" sections.

Climate Change Risk Assessment

Climate change impacts Allianz's business in two key ways, both of which can influence our ability to generate long-term value.

- As an insurer providing insurance policies e.g., covering health impacts, property damage, or litigation claim; and through changes in the sectors and business models we underwrite.
- As an institutional investor with interests in various investee companies that might be affected by the physical impact of climate change and the transition to a low-carbon economy.

In 2023, Allianz Malaysia conducted a qualitative assessment to understand the potential impacts of climate change on our risk profile over the short- to medium-term (up to 2030) and long-term (up to 2050) horizons across all major business areas. The aim was to adopt a structured approach to identify key risk drivers and their potential impact, considering a comprehensive set of climate change-related risk factors. This qualitative risk assessment provided a foundation to determine which specific risks or areas of the business should undergo further qualitative or quantitative scenario analysis.

The assessment encompassed Investment, Property & Casualty ("P&C") Underwriting, Life & Health ("L&H") Underwriting, and Operations, with further breakdowns by asset class for Investments and by line of business for Underwriting. The main relevant climate change-related risk drivers, including transition risks arising from Technology, Policies and Regulations, Litigation, and Human Behaviour, were identified for each area. Additionally, the potential impact of these key risk drivers was assessed for short- and long-term horizons, considering various business-specific assessment dimensions such as impact on asset value for investments, impact on claims, and impact on insurability. This assessment was based on a combination of desktop research, including consideration of Malaysia's climate change-related policies, frameworks, and roadmaps, as well as discussions with experts from relevant business functions.

Tackling Climate Change

Key Area: Property & Casualty (Motor)

Time Horizon: Short-term

Technology: The transition to electric vehicles presents challenges in pricing due to uncertainty in claims cost arising from a lack of historical data. Despite being a significant short-term concern, this is anticipated to normalise with widespread adoption and accumulated experience.

Time Horizon: Long-term

Human Behaviour: In the long run, there may be a change in preference from individually-owned vehicles to public transportation or innovative mobility solutions. This shift could impact the fundamental risk profile of our motor business, while also creating opportunities for improved coverage and fresh solutions to align with advancements in the mobility ecosystem.

Key Area: Property & Casualty (Non-motor)

Time Horizon: Short-term

Technology/Policies and Regulations: Expansion into new sectors aligned with Malaysia's National Energy Transition Roadmap, such as renewable energy projects and the development of green buildings, may result in heightened claims uncertainty in the near term due to emerging technologies. Nonetheless, this uncertainty is expected to diminish over time with advancements in stability and safety of such technology.

Time Horizon: Long-term

Physical: The increasing frequency of floods in recent years has heightened the impact of extreme weather events, affecting claims payouts. If premium increases cannot fully account for the rising losses, the insurability of certain areas may be compromised in the long-term, particularly without mitigating actions by relevant stakeholders.

Key Area: Life & Health

Time Horizon: Short- to long-term

Physical: Heatwaves, vector-borne diseases, or flood-induced food and freshwater scarcity etc. will impact morbidity and mortality rates over the short- to long-term.

Time Horizon: Long-term

Human Behaviour/Policies and Regulations: A shift towards more sustainable lifestyles over the long-term including environmentally friendly modes of transport requiring more physical activity; and encouraged by policy responses like greening of public spaces, is likely to result in positive underwriting impacts.

Key Area: Investments

Time Horizon: Short- to medium-term

Policies and Regulations/Litigation: Changes in emissions regulations, global trade policies, energy subsidies, and carbon taxes, along with a failure to transition towards sustainable operations or engaging in 'greenwashing', could potentially result in significant costs or losses for companies operating in high-emission sectors. Such developments could also pose financial market risks for Allianz due to investment exposures to these companies. While Allianz Malaysia's portfolio is well diversified and incorporates ESG criteria and restrictions in investment considerations to mitigate this impact, any ripple effect on the broader market leading to increased volatility may affect overall asset values. These risks are considered more pressing over the short- to medium-term, as the establishment of transition-related measures will largely occur within this timeframe.

Key Area: Operations

Time Horizon: Short- to medium-term

Policies and Regulations: Over the short- to medium-term the most consequential impact for own operations includes compliance with the quickly developing regulatory landscape, which increases complexity through the need to introduce new or modified processes, reporting and governance elements.

Time Horizon: Long-term

Physical: On a long-term basis there is potentially increasing impacts from more frequent extreme weather events causing disruptions to both IT and non-IT (e.g. personnel, office locations) operations.

Scenario Analysis

Allianz Malaysia has undertaken high-level scenario analyses for both its general and life insurance operations. This endeavour underscores our ongoing commitment to better understand climate change risks and lays the foundation for future quantitative assessments, including the climate risk stress testing exercise initiated by Bank Negara Malaysia.

At present, our focus is on disclosing the impacts of two distinct pathways from the Disorderly and Hot-House World quadrants. This year, we will present descriptive impacts, as we strive to refine our methodology for more comprehensive disclosure in the future.

NGFS Scenarios	Disorderly
Risk Level	High-Level Characteristics
Transition Risk	Ambitious and immediate; but lack coordination in implementation of climate policies across sectors. Net-zero reached by 2050, but at high transition costs.
High	
Physical Risk	
Limited	

NGFS Scenarios	Hot-House World
Risk Level	High-Level Characteristics
Transition Risk	Only currently pledged policies implemented, but insufficient to limit warming to below 2°C.
Limited	
Physical Risk	
High	

OUR APPROACH TO SUSTAINABILITY

Tackling Climate Change

The table below outlines the impact on the P&C and L&H business under these scenarios. We have stressed both sides of the balance sheet by measuring asset or liability-specific stress impacts on a static balance sheet. Impacts are estimated for market stresses, as well as P&C and L&H underwriting stresses.

Market risk is primarily driven by market value losses, especially when uncoordinated climate policy implementation triggers economic uncertainty. The underwriting risks considered include flood for the P&C business and temperature-related excess mortality, as well as an increase in medical claims due to vector-borne diseases for the L&H business. For this analysis, no management actions (e.g., repricing or changes in reinsurance structure) were assumed.

	3 years (Short-term)	10 years (Medium-term)	30 years (Long-term)
NGFS Scenarios	Disorderly		
Market	high market value losses	sustained high market value losses	low market value losses
P&C Underwriting	limited impact	limited impact	limited impact
L&H Underwriting	limited impact	limited impact	limited impact
NGFS Scenarios	Hot-House World		
Market	limited impact	limited impact	limited impact
P&C Underwriting	limited impact	moderate increase in claims due to flood, limited by reinsurance treaty	further increase in claims vs 10Y, however still limited by reinsurance treaty
L&H Underwriting	limited impact	moderate increase in medical claims	high increase in medical claims and slight increase in mortality claims

The balance sheets for both the P&C and L&H businesses are anticipated to exhibit resilience to the aforementioned impacts, especially when potential management actions are taken into consideration. Nonetheless, it is essential to acknowledge the inherent uncertainties associated with climate change modelling, as changes to the climate system are highly unpredictable and often irreversible beyond the tipping point of 1.5°C, alongside uncertainties around long-term assumptions. Therefore, caution should be exercised in interpreting these projections.

It is important to note that not all key risks identified in the qualitative risk assessment have been included, one prominent example being the transition risk associated with the shift to electric vehicles ("EVs") in the short term. This exclusion is aimed at preventing distortion of the analysis due to the uncertainty of potentially offsetting effects. For instance, if climate change is the primary driver of the shift to EVs, it is likely to be accompanied by increased use of public transport or reduced travel, which could offset the impact on Motor claims.

Risk Response

At Allianz Malaysia, sustainability risks, including climate risk, are considered as overarching risks that will materialise within existing risk categories such as market, credit, underwriting, and operational risks. Thus, we manage immediate climate change risks by addressing the primary underlying risks. For instance, our efforts to reduce carbon emissions in our investment portfolio are aimed at managing our exposure to transition risk over time. Additionally, as part of our management of reputational risks, we assess ESG factors, including climate change issues, associated with our business activities and relationships. Further details are available in the "ESG Business Integration" section. The key risk management processes for addressing physical risks include pricing, product and portfolio management, exposure accumulation management and reinsurance, and claims handling.

Upon reflection of the assessment findings on potential risk responses, it is recognised that while there may be instances where new, climate change-specific mitigation measures are necessary, in many cases, existing risk management processes should be adequate. For instance, in P&C underwriting, we have recently implemented geocoding tools to enhance our understanding of flood exposure, complementing established pricing and portfolio management techniques such as premium adjustments, changes in coverages, and modifications to risk limits. However, there is uncertainty regarding the extent of climate change's impact on the insurance market, given its dependence on global responses to the issue. This may impact coverage affordability, lead to the contraction of existing markets, or give rise to new markets, products, or coverages for difficult-to-price risks, such as those related to emerging technologies. We will continue to monitor such developments to identify areas that may require more strategic attention.

Tackling Climate Change

Supporting the Low-Carbon Transition

Target: 30% reduction in emission intensity in our proprietary investment portfolio for listed equity and corporate bonds by 2025 (baseline 2019)

In our insurance and investment operations, we are implementing a strategic approach to gradually phase out fossil fuel-based models and actively support the transition to renewable energy sources. Detailed statements outlining Allianz's commitments can be accessed on the Allianz Energy Guidelines webpage. For further information on our strategies for addressing climate change and how we plan to achieve our targets, please visit Allianz's website.

🔗 **Allianz SE Tackling Climate Change**

🔗 **Allianz Energy Guidelines**

Allianz is a founding member of the UN-convened Net-Zero Asset Owner Alliance. As part of Allianz's comprehensive commitments, we have pledged locally to reduce the emission intensity in our proprietary investment portfolio for listed equity and corporate bonds by 30% by 2025, using a 2019 baseline, and to achieve net-zero greenhouse gas ("GHG") emissions by 2050 for our proprietary investment portfolio. As of the end of FY 2024, Allianz Malaysia has met our set target by reducing 37.7% of emission intensity for Allianz Life and 60.8% for Allianz General.

Supporting the Transition

Allianz acknowledges the critical and pressing need to upscale renewable energy sources in conjunction with the phase-out of fossil fuels. In line with this commitment, Allianz has issued a 'Statement on Renewable/Low-Carbon Energy', which serves as a set of guidelines to facilitate and support the construction and operational insurance of renewable/low-carbon energy projects as standalone entities, even if the insured's business is still fossil-fuel based.

We are dedicated to backing companies with credible transition plans to shift away from coal, oil and gas, and oil sands. Our aim is to provide insurance and capital to companies that demonstrate a commitment to transitioning at the appropriate speed and scale. As a result, we will evaluate companies on an individual basis to determine if they can be exempted from the restrictions under Allianz Energy Guidelines. This approach aligns with Bank Negara Malaysia's endeavours through the Joint Committee for Climate Change, which aims to encourage financial institutions to support companies in their transition to a low-carbon economy.

Reducing Our Environmental Footprint

Target: Reduction of emissions in our own operations by 50% by 2025 (baseline 2019)

This year, we recorded a 73.8% reduction in total GHG emissions in our own operations from our 2019 baseline, meeting our target of a 50% reduction by 2025. We also maintained our RE100 commitment this year by purchasing RE100 certificates for 4000 MWh to offset 100% of our 3500.43 MWh brown energy utilisation from the previous year. Additional initiatives undertaken in our operations are detailed as follows:

Environmental Management System ("EMS")

We are committed to minimising environmental impact in support of a low-carbon economy by continuing to monitor and reduce our emissions through our in-house EMS that monitors consumption of energy, paper, travel, water, and waste. In 2024, we are maintaining 100% of EMS coverage to all our employees.

Solar panel installations at branch office

We installed solar panels at a branch office to reduce reliance on national energy grid, which is still largely fossil fuel based. To date, we utilised 690m² of roof space for solar panel installation, in which it is generating 82,923 kWh of energy every year. We will continue to assess the feasibility of solar panel installation at our other branches in 2025.

Retrofitting branch offices for energy and water efficiency

Recent upgrades include LED lighting and auto-stop sink taps to enhance energy and water efficiency. We prioritise resource efficiency in new asset purchases for installation in other premises.

New water meters

Since 2023, we installed new individual water meters, thereby enhancing the precision of our water consumption monitoring, facilitating substantial reductions in overall water usage. By employing these advanced meters, we can obtain more accurate and detailed data on our water consumption patterns. This data-driven approach enables us to identify areas for improvement and implement targeted measures to optimise our water usage.

WoW Projects which involve the reduction of office spaces

Hybrid working model, WoW has been implemented since 2022. Implementation of the model from real estate perspective was ramped up since 2023 and has resulted in the following:
To-date:

- Allianz Malaysia headquarter office space utilisation reduced 19,534 square feet.
- 30 branches with reduction of office space utilisation by 10,468 square feet.

Reduction of in-person meetings and training

Balancing the need to reconnect and the associated environmental impact of travel.

Digitalisation of processes

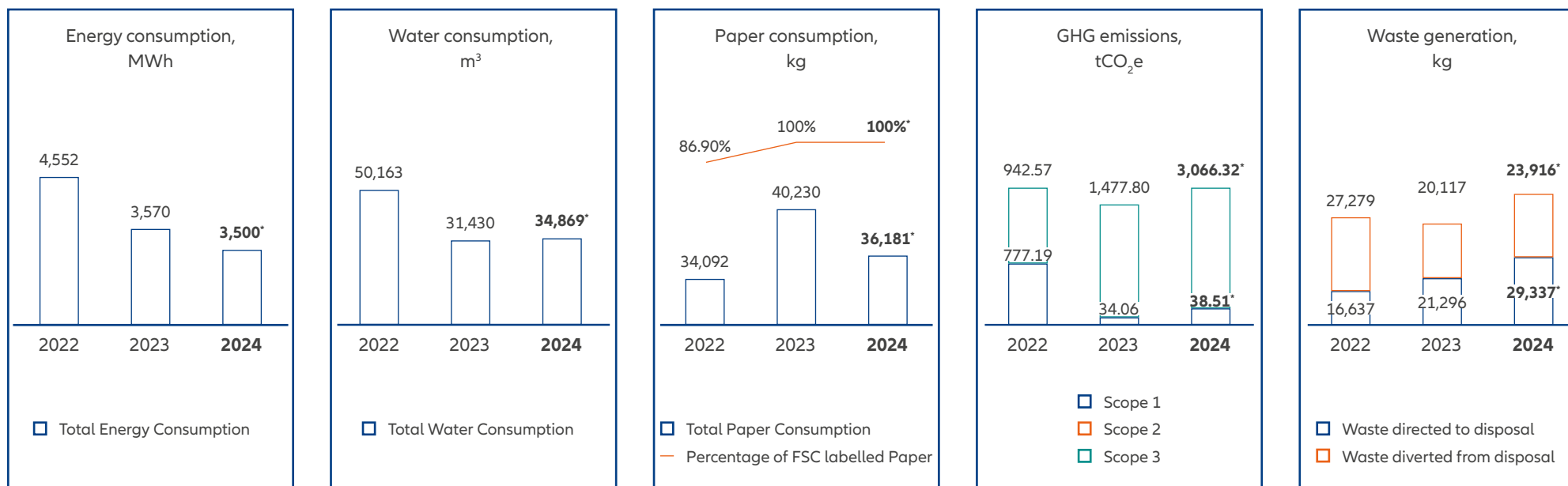
We reduce paper consumption by promoting "e-documents" with specific paper reduction targets.

Increasing EV in Company Fleet

In 2024, we added 1 EV to our company fleet. We continue efforts to increase EV usage while considering suitability for trips, charging infrastructure availability, and other travel needs.

OUR APPROACH TO SUSTAINABILITY

Tackling Climate Change



Key Performance Indicators	Unit	2019 (Baseline) ⁶	2022	2023	2024
Environmental Management System ("EMS")					
Share of our employees in scope of our EMS	%		100	100	100*
Energy consumption					
Total energy consumption	MWh	4,552	3,570	3,429	3,500*
of which is direct energy consumption	MWh	4,552	3,185	3,217	3,123*
Energy consumption per employee	MWh/ employee	2.43	1.71	1.69	1.67*
Energy reduction per employee since 2019	%	-	29.5	30.4	31.4
Own Operations GHG emissions					
Total Own Operations GHG emissions ^{5f}	tCO ₂ e	5,853.81	1,719.76	1,511.86	3,104.83*
Scope 1 – Direct GHG emissions ^{5a}	tCO ₂ e	925.10	777.19	34.06	38.51*
Scope 2 – Indirect GHG emissions (market-based) ^{5b}	tCO ₂ e	2,981.03	0	0	0*
Scope 3 – Other indirect GHG emissions (selected) ^{5c}	tCO ₂ e	1,947.68	942.57	1,477.80	3,066.32*
Own Operations GHG emissions per employee, excluding employee commuting ^{5f}	tCO ₂ e/ employee	3.13	0.83	0.75	0.82*
Own Operations GHG emissions reduction per employee, excluding employee commuting since 2019 ^{5f}	%	-	73.5	76.0	73.8

* The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

Tackling Climate Change

Key Performance Indicators (cont'd)	Unit	2019 (Baseline) ⁶	2022	2023	2024
Scope 3 Category 6 Business Travel^{5d}					
GHG Emissions on business travel	tCO ₂ e	-	-	1,013.84	1,073.57*
Total distance travelled	km	12,181,200	6,172,271	6,137,471	6,591,053*
Distance travelled per employee	km/ employee	6,503.6	2,961.7	3,024.9	3,140.09*
Distance travelled reduction per employee since 2019	%	-	54.5	53.5	51.7
Scope 3 Category 7 Employee Commuting^{5e}					
GHG Emissions on employee commuting	tCO ₂ e	-	-	-	1,620.16*
Of which is employee commuting	tCO ₂ e	-	-	-	1,388.55*
Of which is remote working	tCO ₂ e	-	-	-	231.61*
Scope 3 Category 15 Investments¹⁰					
Investment emissions intensity – Allianz Life	tCO ₂ e/ RM million invested	43.21	-	-	26.91*
Investment emissions intensity – Allianz General	tCO ₂ e/ RM million invested	54.61	-	-	21.40*
Investment emissions intensity reduction since 2019 –Allianz Life	%	-	-	-	37.7
Investment emissions intensity reduction since 2019 –Allianz General	%	-	-	-	60.8
Water Consumption⁷					
Total volume of water used	m ³	42,000	50,163	31,430	34,869*
Water consumption per employee	m ³ / employee	22.42	24.07	15.49	16.61*
Water consumption reduction per employee since 2019	%	-	(7.4)	30.9	25.9*
Waste Generation⁸					
Total waste generated	kg	79,800	43,916	41,413	53,253*
Waste diverted from disposal	kg	16,800	27,279	20,117	23,916*
Waste directed to disposal	kg	63,000	16,637	21,296	29,337*
Recycling rate	%	21.1	62.1	48.6	44.9*
Waste generation per employee	kg/ employee	42.6	21.1	20.4	25.4*
Waste generation reduction per employee since 2019	%	-	50.5	52.1	40.4
Paper consumption⁹					
Total paper consumption	kg	122,760	34,092	40,230	36,181*
Percentage of FSC-labelled paper	%	80.4	86.9	100	100*
Paper consumption per policy	g/ policy	34.14	6.03	8.38	6.46*
Paper consumption reduction per policy since 2019	%	-	82.3	75.5	81.1%

Notes:

1. Our reporting on environmental data generally follows the GRI Standards of Global Reporting Initiative (GRI). The Group's carbon footprint is oriented towards the GHG Protocol's Corporate Accounting and Reporting Standard.
2. The Group defines its organisational boundaries applying the operation control approach as defined in the GHG Protocol. Operational control is established when the Group or one of its entities has full authority to introduce and implement its operating policies and thus has operational control of the entity.
3. Systems, processes, and internal controls for environmental data collection are subject to regular review and continuous development in order to continuously improve overall data quality. The Group undertakes reasonable efforts to collect relevant environmental data from all its entities and their operations. Within the scope of our environmental reporting boundary are entities that have been part of the Group for a full reporting year.
4. We use CO₂-equivalent (CO₂e) in our carbon accounting where available, as they are the universal unit of measurement to indicate the global warming potential of the six greenhouse gases, expressed in terms of the global warming potential of one unit of carbon dioxide.



* The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

Tackling Climate Change

Note (cont'd):

5. The Group has developed methods to measure and analyse carbon footprint (CO₂e), differentiating between the three scopes. Our emission data is in carbon dioxide (CO₂e).
 - a) Scope 1, direct emissions from sources that are owned or controlled by the Group, such as Mobile Combustions from company owned vehicles. Data is based on calculated data from travel expenses and internal extrapolation approach (estimations) from entities. Emission factors are calculated with reference to the latest Department for Environment, Food and Rural Affairs (UK) (DEFRA) Guidelines. In 2023, vehicles under the Company Vehicle Scheme (previously classified under company owned vehicles) is reclassified as private cars. Emissions resulting from the use of Company Vehicle Scheme are disclosed under Scope 3 Category 6 – Business Travel.
 - b) Scope 2, indirect emissions from consumption of purchased electricity heat or steam from the operations in Malaysia (Menara Allianz Sentral, Plaza Sentral, branches):
 - i. Electricity – Office and data centres.
 - ii. District Heating – Office.Data is based on invoice amounts or measured meter readings (where available) and internal extrapolation approach (estimations) from entities. The reported nil emission from FY 2021 to FY 2024 is attributed to the purchase of International Renewable Energy Certificates (i-REC), which cover 100% of the consumption of market mix electricity in offices and data centres. Through the use of i-REC, the Group's purchased electricity is reported to be from renewable sources. Emissions resulting from the use of energy from renewable sources are disclosed under Scope 3.
 - c) Scope 3, the data covers selected emissions from other sources, including business travel, paper, employee commuting and related other energy related activities excluding financed emission (refer to Note 10).
 - i. Paper data is based on calculated paper usage from invoice amounts and internal extrapolation approach (estimations) estimation from entities. Emission factors are based on the latest ECOINVENT as published in VfU Guidelines.
 - ii. Renewable energy is linked to the classification of purchased electricity from average market mix to renewable energy following the purchase of i-REC as disclosed above in Note 5b above and emissions factor are based on the latest ECOINVENT as published in VfU Guidelines.
 - iii. Well-to-tank (WTT) refers to a method used to calculate the energy consumed and GHG emitted from the upstream production of fuel (i.e petrol, diesel) to the moment of fuel supply at the refueling station applicable to our company-owned vehicles and Business travels (Category 6). Emission factors are based on the latest/selected DEFRA guidelines.Further details of Scope 3 emissions, Business travel (Category 6) and Employee commuting (Category 7) is further discussed below in note 5d and 5e.
 - d) Business travel (Category 6) data includes employees travelling by air and car (including Company Vehicle Scheme). Emission is calculated based distance-based method and/or spend-based method. Sources of data includes travel booking information (measured distance), travel expenditure data, calculated fuel consumption and internal extrapolation approach (estimations) from entities. Emission factors are based on the latest/selected DEFRA guidelines.
 - e) Employee commuting (Category 7) covers the emissions from remote working and employee commuting:
 - i. Remote working is linked to heating, cooling, lighting and IT. Data is calculated on the estimation basis of number of working days, Flexible Working Metric (%) and average remote working area. The number of working days excludes number of national public holidays. Emission factors are based on the latest International Energy Agency data.
 - ii. Employee commuting (new disclosure in 2024) refers to the transportation of employees between their homes and AMB Office/Branches via automobiles, rail, buses, and other modes (e.g., walking), using a distance-based method. Data sources include an internal survey and an internal extrapolation approach (estimations). The calculation considers the number of working days, excluding national public holidays and employees' annual leave entitlements. Emission factors for employee commuting are derived from the latest DEFRA guidelines.
 - f) Total GHG emissions in our operations has decreased since 2019 as we offset 100% of our Scope 2 emissions through purchase of i-REC as stated in note 5b. Events which also contributed to change in emissions in 2024 are the increase in business travel frequency from 2023 and the first year reporting of employee commuting. Total own operations GHG emissions per employee metric is derived from the Group's internal sustainability reporting to Allianz SE. This metric excludes emissions from employee commuting (included under Category 7), as employee commuting data is not part of the Group's reporting. If the carbon emission from employee commuting is included, this would result in

- the total own operations GHG emissions per employee for 2024 to be 1.48 tCO₂e. This leads to an overall reduction per employee of 52.7% in 2024 since 2019.
6. Performance is compared against 2019 as the baseline year, for the target reduction of emissions in our own operations by 50% by 2025.
7. Sources of water consumption data includes measured meter readings (where available) and internal extrapolation approach (estimations) using the data from the existing and new water meters installed in Menara Allianz and Plaza Sentral.
8. Data for recycled and landfill waste is based on recycle invoice amounts, measured waste weight (where available) and internal extrapolation approach (estimations) from entities.
9. In 2024, the Paper Consumption per Policy is derived using the total number of policies in force as of 31 December 2024. If the same is applied to 2019 (baseline year), this would result in a higher Paper Consumption per Policy in 2019 of 35.05 g/policy leading to an overall paper reduction in policy to 81.6% in 2024 since 2019.
10. The Group calculates the financed emissions of an investment in our portfolio by computing the fractional share of the respective company's total GHG emissions relative to the amount of the respective company that we invest in. This is determined by the ratio of our exposure to the respective company (listed equity or corporate bond) and the respective company's total enterprise value including cash, multiplied by the respective company's total emissions. Our total financed emissions are the sum of all those financed emissions in our portfolio. The portfolio's carbon intensity is then calculated by dividing our total financed emissions by the assets under management that fall within the scope of our proprietary investment portfolio. Our carbon emission target is based on carbon intensity, as it provides a more meaningful measure of our portfolio's carbon efficiency.

Our total financed emissions are the sum of all the financed emissions in our proprietary investment portfolio. The portfolio's carbon intensity is then calculated by dividing our total financed emissions by the asset under management in scope of our proprietary investment portfolio. Our carbon emission target is based on carbon intensity, which sets our emission target relative to the size of our proprietary investment portfolio, providing a more meaningful measure of our proprietary investment portfolio's carbon efficiency.

For more details on the carbon emission calculation methodology, please refer to the latest Allianz Group Explanatory Notes on the Allianz Group company website, **Explanatory Notes 2024 Allianz Group**.

Outlook

We are committed to closely monitoring the evolving risk landscape and enhancing our scenario analysis in line with Bank Negara Malaysia's industry-wide climate risk stress testing ("CRST") exercise. Additionally, we will continue to actively participate in and contribute to the industry Joint Committee for Climate Change ("JC3") and its sub-committees.

Climate change presents opportunities alongside challenges. These include financing a low-carbon and climate-resilient future through investments in renewable energy, energy-efficient real estate, and electric vehicle infrastructure. Providing insurance solutions to mitigate physical climate impacts and support low-carbon business models is also an important opportunity. These prospects are actively being discussed within the Group and are being translated into product propositions to keep Allianz Malaysia ahead in the industry.

Moreover, Allianz Malaysia is committed to continuing efforts to reduce operational greenhouse gas emissions through the adoption of more energy-efficient practices, thus working towards achieving our targets.

We aim to articulate our commitment to sustainability by targeting a 70% reduction in our own operations emissions from our 2019 baseline by the year 2030. For our proprietary investment portfolio, we target a 57% reduction in our emission intensity for listed equity and corporate bond exposure by 2030, against a 2019 baseline.

Performance Data Table from ESG Reporting Platform

Indicator	Measurement Unit	2024
Governance and Ethics		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
% Of employees that have received anti-corruption training	Percentage	100.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Charitable and Community Support		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	2,550,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	29,807
Diverse, Equitable, and Inclusive Workforce		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Managers < 25 years	Percentage	0.00
Managers 25-34 years	Percentage	2.60
Managers 35-44 years	Percentage	33.70
Managers 45-54 years	Percentage	45.00
Managers 55 years & over	Percentage	18.70
Executives < 25 years	Percentage	7.80
Executives 25-34 years	Percentage	35.10
Executives 35-44 years	Percentage	32.40
Executives 45-54 years	Percentage	20.00
Executives 55 years & over	Percentage	4.70

Indicator	Measurement Unit	2024
Diverse, Equitable, and Inclusive Workforce		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Gender Group by Employee Category		
Managers Male	Percentage	39.30
Managers Female	Percentage	60.70
Executives Male	Percentage	31.30
Executives Female	Percentage	68.70
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	75.00
Female	Percentage	25.00
< 25 years	Percentage	0.00
25-34 years	Percentage	0.00
35-44 years	Percentage	0.00
45-54 years	Percentage	25.00
55 years & over	Percentage	75.00
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	12.80
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	4
Executive	Number	173

Performance Data Table from ESG Reporting Platform

Indicator	Measurement Unit	2024
Direct Environmental Footprint		
Bursa C4(a) Total energy consumption	Megawatt	3,500.43
Bursa C9(a) Total volume of water used	Megalitres	34.869000
Bursa C10(a) Total waste generated	Metric tonnes	53.25
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	23.92
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	29.34
Health and Wellbeing		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.16
Bursa C5(c) Number of employees trained on health and safety standards	Number	2,056
Bursa C6(a) Total hours of training by employee category		
Average training hours per employee	Hours	71
Total training time as a company	Hours	157,488
Management	Hours	25,432
Executive	Hours	132,056

Indicator	Measurement Unit	2024
Human Rights		
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
Sustainable Supply Chain		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	78.40
Cybersecurity and Data Privacy		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	4
Emissions and Climate Change		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	38.51
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	0.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	3,066.32

Notes:

- Bursa C9(a) Total volume of water used in 34,869 Megalitres; was converted from 34,869 m3, which was externally assured. Please refer to page 92.
- Bursa C10(a) Total waste generated in 53.25 Metric tonnes; was converted from 53,253 kg, which was externally assured. Please refer to page 92.
- Bursa C10(a)(i) Total waste diverted from disposal in 23.92 Metric tonnes; was converted from 23,916 kg, which was externally assured. Please refer to page 92.
- Bursa C10(a)(ii) Total waste directed to disposal in 29.34 Metric tonnes; was converted from 29,337 kg, which was externally assured. Please refer to page 92.



Success stems from innovation and responsibility. By embedding sustainability in our strategies, we meet evolving customer needs and create lasting impact.

Innovating for
Sustainable Growth

COMMITMENT TO GOOD GOVERNANCE

Board of Directors' Profile

as at 21 March 2025

Date of Appointment
 1 January 2022

Length of Service in AMB
 3 years 2 months

Date of Last Re-election
 22 June 2022

Membership of Board Committee
 Nil

Qualification

- Fellow of The Malaysian Insurance Institute in 2016
- Certificate in Insurance, Institut Teknologi Mara in 1986

Present Directorship Listed Entity

- Chairman of AMB

Other Public Company

- Chairman of Yayasan Chow Kit
- IMU Foundation

Board Meeting Attendance in 2024
 5 out of 5 Meetings



Working Experience

Zakri has over 30 years of experience in the insurance industry. He joined the Company in 2000 as the Head of Industrial Business and was subsequently appointed as the Head of Technical Division in 2004.

He was the Head of Operations Division of Allianz General before he assumed the position of Chief Executive Officer (“CEO”) of Allianz General on 16 December 2010 and CEO of AMB on 3 September 2014. He was also the Executive Director of Allianz General from 3 September 2014 to 31 December 2021.

He retired as the CEO of Allianz General on 30 June 2021 and CEO of AMB on 31 December 2021. Following his retirement, Zakri provides consultancy and advisory services and support to Allianz SE Singapore Branch (“AZAP”) on matters relating to all Property & Casualty entities in the AZAP region effective 1 January 2022.

Prior to his employment with the Group, he was the General Manager of the American Malaysian Insurance Berhad.

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.
- Consultancy and training services provided by Rapidpro Consulting Sdn. Bhd. (“Rapidpro”) to Allianz General whereby the sister and brother-in-law of Zakri, namely, Norah Mariam Mohd Khir and Mohammed Farooq are Directors and major shareholders of Rapidpro.

Board of Directors' Profile

as at 21 March 2025

Date of Appointment

1 July 2020

Length of Service in AMB

4 years 8 months

Date of Last Re-election

22 June 2023

Membership of Board Committee

- Member of Audit Committee
- Member of Nomination and Remuneration Committee

Qualification

- Master of Business Administration ("MBA"), Cranfield School of Management, Cranfield University in 1992

Present Directorship

Listed Entity

- AMB
- Shangri-La Hotels (Malaysia) Berhad

Other Public Company

- Chairman of Allianz Life
- Maybank Investment Bank Berhad
- Maybank Asset Management Group Berhad
- Khazanah Nasional Berhad

Board Meeting Attendance in 2024

5 out of 5 Meetings



Goh Ching Yin

Independent

Non-Executive Director

Nationality
Malaysian

Age/Gender
67/Male

Working Experience

Goh Ching Yin holds an MBA from the Cranfield University, and has held various leadership and management positions in capital market strategy, development and regulations; investment banking, regional business development, strategic consultancy, corporate recovery and insolvency; and auditing. He started his professional career with Peat Marwick Mitchell (now known as KPMG PLT), and then moved on to consultancy at Price Waterhouse Associates in 1990.

Goh Ching Yin commenced his foray into the investment banking industry when he was with RHB Sakura Merchant Bankers Berhad as a General Manager for Corporate Finance. Subsequently, he assumed the roles as the Managing Director of Corporate Finance with BNP Paribas Group in Malaysia from 2000 to 2004, and as Chief Executive Officer of Southern Investment Bank of the Southern Bank Group from 2005 to 2007. He then held positions as Executive Director in the Chairman's Office, Strategy and Development, and Market Oversight Divisions during his stint with the Securities Commission Malaysia from 2007 to 2016.

At the Securities Commission Malaysia, Goh Ching Yin led projects on landmark initiatives such as financial technology, sustainability and inclusiveness, Trans-Pacific Partnership Agreement, the Capital Market Masterplan 2, the Corporate Governance Blueprint and Code of Corporate Governance 2012, and the setting up of the Audit Oversight Board in 2010 of which he was a founding Board Member. He was also the Head of the Continuing Professional Education Advisory Group and represented the Securities Commission Malaysia on the Audit Licensing Committee within the Accountant General's office of the Ministry of Finance, and was a member of the Cluster Working Group on Funding Support for the Biotechnology Industry under the Malaysian Biotechnology Corporation (a Ministry of Finance incorporated company).

He was also a member of the National Cyber Security Advisory Committee, Ministry of Science, Technology and Innovation Malaysia, and the Intellectual Capital Development Committee, Innovation Agency Malaysia.

Goh Ching Yin was appointed by the Government of Malaysia as a Director of Khazanah Nasional Berhad in July 2018.

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

COMMITMENT TO GOOD GOVERNANCE

Board of Directors' Profile

as at 21 March 2025

Date of Appointment
1 October 2019

Length of Service in AMB
5 years 5 months

Date of Last Re-election
20 June 2024

Membership of Board Committee
Chairman of Audit Committee

Qualification

- Certified Public Accountant of the Malaysian Institute of Certified Public Accountants in 2010
- Chartered Accountant of the Malaysian Institute of Accountants in 1993
- Fellow of the Institute of Chartered Accountants in England and Wales in 1984

Present Directorship Listed Entity

- AMB
- Hong Leong Capital Berhad
- PMB Technology Berhad
- Hengyuan Refining Company Berhad

Other Public Company

- Allianz Life

Board Meeting Attendance in 2024
5 out of 5 Meetings

Peter Ho Kok Wai

Independent
Non-Executive Director

Nationality
Malaysian

Age/Gender
65/Male

Working Experience

Peter Ho forged his early career with Everett Pinto & Co., a central London Firm of Chartered Accountants and qualified as a Chartered Accountant in 1984.

Subsequently, in 1987, Peter Ho joined KPMG Kuala Lumpur where he progressed to Head of Department in 1992. He was transferred to KPMG Ipoh in 1993 to head the branch and was admitted as Partner in 1995. He was transferred back to KPMG Kuala Lumpur in 2005, where he had, at various times, headed the Technical Committee, Audit Function and Marketing Department.

Peter Ho has more than 35 years of auditing experience in a wide range of companies including public listed companies and multinationals, with particular emphasis in manufacturing, distribution and financial services. Peter Ho retired from KPMG in December 2014.

Peter sits as an Independent Non-Executive Director in multiple public listed companies on the Main Market of Bursa Malaysia Securities Berhad. He also sits as an Independent Non-Executive Director of First Resources Limited, a company listed on the Singapore Exchange Limited.

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

Board of Directors' Profile

as at 21 March 2025

Date of Appointment

1 January 2021

Length of Service in AMB

4 years 2 months

Date of Last Re-election

20 June 2024

Membership of Board Committee

Member of Audit Committee

Qualification

- Certificate in Big Data Business Analytics, Harvard Business School in 2017
- Executive MBA, Open University Malaysia in 2012

Present Directorship

Listed Entity

- AMB

Other Public Company

- Nil

Board Meeting Attendance in 2024

5 out of 5 Meetings



Gerard Lim Kim Meng

Independent

Non-Executive Director

Nationality
Malaysian

Age/Gender
53/Male

Working Experience

Gerard Lim has over 28 years' experience in the Technology, Media and Telecommunications sector. He has a proven track record in leading and building value for positive societal impact by bringing together a unique blend of experiences involving entrepreneurship in start-ups, to turnaround management, growing sustainable businesses into multi-million-dollar ventures, by delivering digital solutions for some of the world's largest corporations and even serving within the Malaysian Government's machinery via its agency, statutory body and government linked companies.

Gerard Lim has implemented specialised solutions in interactive digital media, E-business solutions, converged IP communications, digital marketing, e- and m-commerce, mobile applications, social media, cloud and edge computing, internet of things, big data analytics, blockchain, artificial intelligence and machine learning for private corporations, telecommunication operators, conglomerates and multinationals around the world; creating intelligent actionable insights that boost value creation and sustainability. Gerard Lim has consulted and delivered award-winning solutions for Sony, Intel, Hewlett Packard, Motorola University, General Electric, Petronas, Measat, Maxis, Digi, Ministry of Education Singapore, Fraunhofer Institute Germany and DST Brunei.

Gerard Lim has worked at the Malaysia Digital Economy Corporation, Axiata Digital and Telekom Malaysia, with his most recent role being Chief Digital Officer at the Malaysian Communications and Multimedia Commission. He is also a specialist writer and regular seminar speaker, sharing his thought leadership on digital directions, innovation and entrepreneurship for a better world.

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

COMMITMENT TO GOOD GOVERNANCE

Board of Directors' Profile

as at 21 March 2025

Date of Appointment
 15 March 2022

Length of Service in AMB
 3 years

Date of Last Re-election
 22 June 2022

Membership of Board Committee
 Nil

Qualification

- Master of Law (LL.M), University of Cambridge, United Kingdom in 1985
- Bachelor of Laws (LL.B) (Hons), University Malaya in 1976

Present Directorship Listed Entity

- AMB

Other Public Company

- Permodalan Nasional Berhad

Board Meeting Attendance in 2024
 5 out of 5 Meetings



Working Experience

Tan Sri Datuk Zainun was appointed as Legal Officer of the Ministry of Labour and Attorney General's Chambers in 1976. She was appointed as a Magistrate in Melaka in January 1979 and became President of the Session Court in Johor Bahru in December 1981. During the mid to late 1980s, she served as Senior Federal Counsel to several Government units, including the Ministry of Defence in November 1985 and the Prime Minister's Department in March 1988. In November 1994, she was appointed as Chief Registrar of the Federal Court of Malaysia and became a Judicial Commissioner of the High Court of Malaya, Kuala Lumpur in August 1996. She served as a High Court Judge in Shah Alam, Johor and Kuala Lumpur from 1998 to 2001. In 2006, she was elevated to the Court of Appeal Judge and served until 2012. On 4 April 2012, she was appointed as a Federal Court Judge.

Tan Sri Datuk Zainun retired from the Malaysian Judiciary in October 2018.

She is currently a Pro-Chancellor of University Malaya, member of the United Nations Global Judiciary Integrity Network's advisory board, member of the International Association of Women Judges based in Washington DC, registered arbitrator of the Asian International Arbitration Centre, judge of the Islamic Development Bank's administrative tribunal based in Jeddah and a Consultant of Zain & Co. Law Firm. She is also a member of the Judicial Appointments Commission.

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.



Board of Directors' Profile

as at 21 March 2025

Date of Appointment

15 July 2022

Length of Service in AMB

2 years 8 months

Date of Last Re-election

22 June 2023

Membership of Board Committee

Member of Nomination and Remuneration Committee

Qualification

- Doctor of Philosophy, Institut d'études Politiques de Paris, France in 2010
- Master of Public Affairs, Institut d'études Politiques de Paris, France in 2008
- Master of Economics, University of Malaya in 2005
- Bachelor of Science, University of Southern California, Los Angeles, USA in 1998

Present Directorship

Listed Entity

- AMB

Other Public Company

- Chairman of Allianz General

Board Meeting Attendance in 2024

5 out of 5 Meetings



Dr. Muhammed Bin Abdul Khalid

Independent

Non-Executive Director

Nationality
Malaysian

Age/Gender
49/Male

Working Experience

Dr. Muhammed is currently a Research Fellow at the Institute of Malaysian and International Studies of University Kebangsaan Malaysia. He is also a member of the Economic Committee of Malaysia Competition Commission and Senior Associate of Malaysian Industry-Government Group for High Technology and a Fellow of the World Inequality Lab at Paris School of Economics.

He was the Economic Adviser to the former Prime Minister, Yang Amat Berbahagia Tun Dr. Mahathir Bin Mohamad, a Member of the Economic Action Council from 2018 to 2020 and a member of the Honorary Council of Advisors at the European-Malaysian Chamber of Commerce.

Dr. Muhammed has served as a consultant for the World Bank, United Nations Development Program ("UNDP"), United Nations Children's Fund, United Nations Population Fund, United Nations Economic and Social Commission for Asia and the Pacific and United Nations High Commission for Refugees.

He has also served as the Director of Research at Khazanah Research Institute, Head of Economics at the Securities Commission Malaysia and a Senior Analyst at the Institute of Strategic and International Studies. Additionally, he was a Senior Technical Advisor at the UNDP Malaysia.

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

COMMITMENT TO GOOD GOVERNANCE

Board of Directors' Profile

as at 21 March 2025

Date of Appointment
 19 July 2024

Length of Service in AMB
 7 months

Date of Last Re-election
 Nil

Membership of Board Committee
 Chairman of Nomination and Remuneration Committee

Qualification

- Certificate in Ontological Coaching, The Coach Partnership, Singapore in 2021
- Bachelor of Economics (Honours), University Malaya in 1984

Present Directorship
Listed Entity

- AMB

Other Public Company

- Nil

Board Meeting Attendance in 2024
 2 out of 2 Meetings held after his appointment as Director on 19 July 2024



Working Experience

Wong Kok Leong ("Thomas") is a strategic and accomplished executive with nearly three decades of experience in senior leadership roles within the fast-moving consumer goods, tertiary education, and insurance industry in Malaysia. He began his professional career as a National Accounts Manager with Unilever Malaysia in 1992 before moving on to become General Manager of Wall's Ice Cream, a division of Unilever, in 1996. He was also appointed as Member of Unilever Malaysia's EXCO as well as member of the Regional SEA Strategic Category Board.

In 2002, he joined TH Marketing & Ceres Sime Confectionery Sdn Bhd, an entrepreneurial venture in partnership with Ceres Singapore and Sime Darby Marketing. In 2005, he joined DKSH Berhad as Senior General Manager, Harpers Trading before joining INTI Laureate Universities and Colleges as Senior Vice President of Sales and Marketing in 2010.

Thomas began his foray in insurance industries in 2007, when he joined Prudential Malaysia as Chief Marketing and Partnership Distribution Officer. Subsequently, he joined AIA Berhad as Chief Marketing Officer in 2012 and as Chief Human Resources Officer in 2017, before retiring in 2021. Thomas was an Independent Non-Executive Director of Fi-Life Sdn. Bhd., a Fintech start-up under Bank Negara Malaysia's sandbox initiative to promote digital insurance access.

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.



Board of Directors' Profile

as at 21 March 2025

Date of Appointment

17 March 2022

Length of Service in AMB

3 years

Date of Last Re-election

22 June 2022

Membership of Board Committee

Nil

Qualification

- Fellow of the Malaysian Insurance Institute in 2018
- Fellow of the Institute of Actuaries in United Kingdom in 2001
- Bachelor of Science (First Class Honours) in Mathematics & Statistics, University of Birmingham, United Kingdom in 1990

Present Directorship

Listed Entity

- AMB

Other Public Company

- Nil

Board Meeting Attendance in 2024

4 out of 5 Meetings



Anusha A/P Thavarajah

Non-Independent

Non-Executive Director

Nationality
Malaysian

Age/Gender
57/Female

Working Experience

Anusha Thavarajah is Allianz's Regional CEO for Asia Pacific since 1 December 2021. She is also a member of Allianz Asia's Regional Executive Board, which is responsible for setting and executing Allianz's growth strategy in Asia.

Anusha was previously Allianz's Regional CEO, Life & Health for Asia Pacific, where she was responsible for the profit and loss and functional development of Allianz's Life & Health business in Asia.

Prior to joining Allianz Asia Pacific in December 2019, Anusha held the position of CEO at AIA Bhd. In addition to its three main business lines – Agency, Partnership Distribution and Corporate Solutions, Anusha oversaw AIA Malaysia's Takaful, General Insurance, Pension and Asset Management and Health Services units.

Anusha was the first female President of the Life Insurance Association of Malaysia, Chairperson of the Malaysian Insurance Institute as well as the first female CEO in the AIA Group when she was appointed to head AIA Malaysia in June 2015.

Anusha has almost 30 years' experience in the financial services industry having served in various senior leadership roles in the United Kingdom, Hong Kong and Malaysia.

Anusha also serves as a member of the Monetary Authority of Singapore ("MAS")'s Financial Centre Advisory Panel, which advises the MAS on Singapore's financial sector reforms and strategies.

Other Information

- Nominee Director of Allianz Asia Holding Pte. Ltd. on the Board of AMB.
- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with the Company or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

Allianz General Board Members

as at 21 March 2025

Dr. Muhammed Bin Abdul Khalid
Chairman
Independent Non-Executive Director

Nationality

Malaysian

Age/Gender

49/Male



Lim Tuang Ooi
Independent
Non-Executive
Director

Nationality

Malaysian

Age/Gender

62/Male



Wee Lay Hua
Independent
Non-Executive
Director

Nationality

Malaysian

Age/Gender

60/Female



Sean Wang Wee Keong
Executive Director/CEO

Nationality

Malaysian

Age/Gender

52/Male



Allianz Life Board Members

as at 21 March 2025

Goh Ching Yin

Chairman

Independent Non-Executive
Director

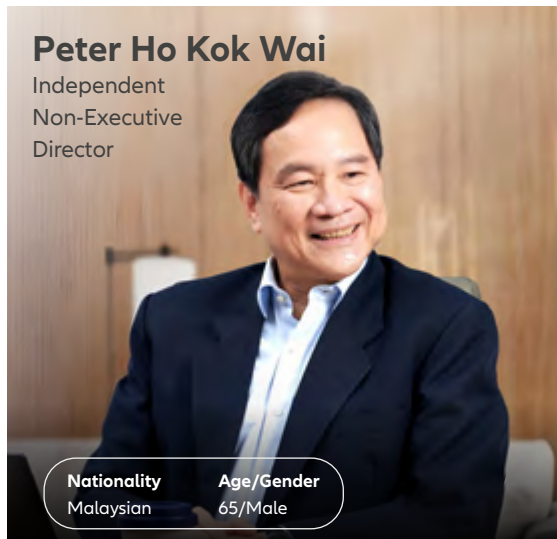


Nationality
Malaysian

Age/Gender
67/Male

Peter Ho Kok Wai

Independent
Non-Executive
Director

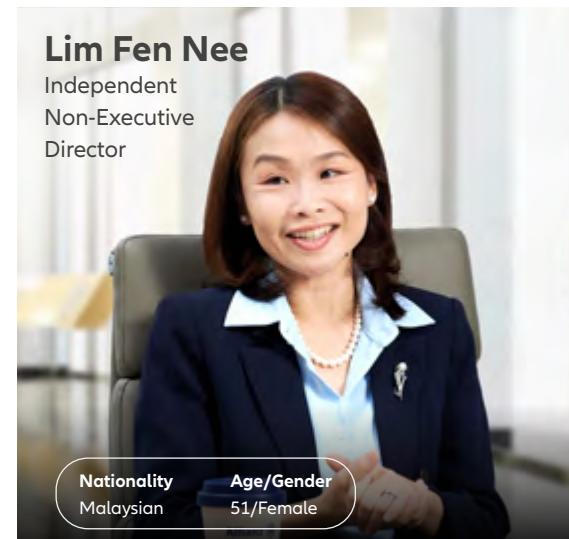


Nationality
Malaysian

Age/Gender
65/Male

Lim Fen Nee

Independent
Non-Executive
Director

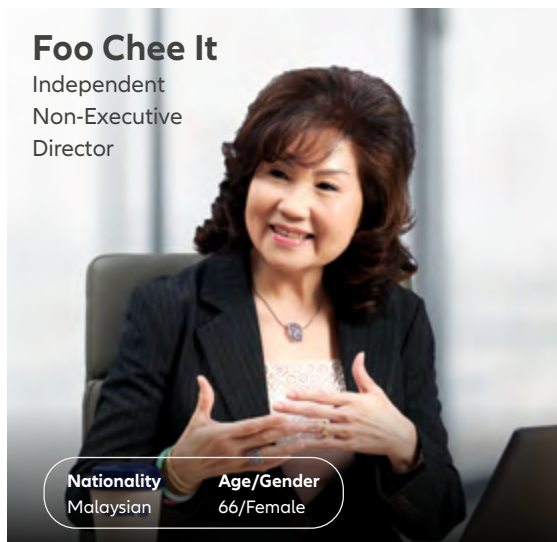


Nationality
Malaysian

Age/Gender
51/Female

Foo Chee It

Independent
Non-Executive
Director



Nationality
Malaysian

Age/Gender
66/Female

Charles Ong Eng Chow

Executive Director/CEO



Nationality
Malaysian

Age/Gender
59/Male

COMMITMENT TO GOOD GOVERNANCE

Senior Management Team Profile

as at 21 March 2025



Sean Wang Wee Keong

CEO of AMB and Allianz General

Nationality	Age/Gender
Malaysian	52/Male

Date of Appointment

- 1 January 2022

Qualification

- Bachelor of Commerce and Management – Majoring in Accounting and Finance from Lincoln University, New Zealand

Working Experience

Sean Wang Wee Keong has 26 years of experience in the insurance industry. He started his professional career as an auditor in Price Waterhouse Coopers in 1997. In 1998, he joined American Malaysian Insurance as the Head of Healthcare and Personal Accident, responsible for underwriting, claims and policy management. In 2001, he joined ING Insurance Berhad and assumed responsibility for sales in Employee Benefits, managing direct clients and brokers.

On 17 May 2004, he joined Allianz General Insurance Malaysia Berhad as Head of Personal Lines, being responsible for underwriting and introduction of retail products. He then moved on to become Head of Branch Operations in 2007, managing 31 branches nationwide. He was appointed as Chief Operations Officer of Allianz Life in 2010. He was the Chief Operations Officer of both Allianz General and AMB from 2011 until 2021. He assumed his current positions as the CEO of AMB on 1 January 2022 and CEO of Allianz General on 1 July 2021. In addition, he was appointed as Executive Director of Allianz General effective 1 January 2022.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Executive Director of Allianz General

Other Information

- Nominee Director of Allianz Asia Holding Pte. Ltd. on the Board of Allianz General.
- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

Senior Management Team Profile

as at 21 March 2025



Charles Ong Eng Chow

CEO of Allianz Life

Nationality	Age/Gender
Malaysian	59/Male

Date of Appointment

- 1 June 1999

Qualification

- Chartered Accountant of the Malaysian Institute of Accountants
- Chartered Accountant of the New Zealand Institute of Chartered Accountants
- Bachelor of Commerce, University of Canterbury, New Zealand

Working Experience

Charles Ong Eng Chow has more than 35 years of experience in the financial services industry, of which 29 years have been in the insurance industry. He started his professional career as an auditor in KPMG Peat Marwick, New Zealand in 1988. In 1991, he joined Hume Industries (Malaysia) Berhad (a related company of Hong Leong Group) as the Group Accountant, responsible for the preparation of financial information for Merger and Acquisitions activities and group planning process and tax planning. In 1993, he was transferred to Akoko Sdn Bhd, a newly acquired subsidiary of Hong Leong Industries Bhd and assumed the position as Finance Manager responsible for the overall financial functions of Akoko Sdn Bhd. He left Hong Leong Group in 1995 and assumed the position as the Finance Manager EON CMG Life Assurance Berhad from 1995 to 1999.

He joined Allianz Life on 1 June 1999 as Financial Controller and was promoted to Chief Financial Officer ("CFO") in 2003. In addition to his role as CFO of Allianz Life, he was the Chief Risk Officer of Allianz Life from 2005 to 2010. He was appointed as CFO of AMB in 2008, to oversee the financial management of the Group and part of the leadership driving business growth, profitability and financial sustainability of the Group. He relinquished his positions as CFO of Allianz Life and AMB on 31 March 2022 before he assumed his current position as CEO of Allianz Life on 1 April 2022. In addition, he was appointed as Executive Director of Allianz Life effective 1 January 2023.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Executive Director of Allianz Life

Other Information

- Nominee Director of Allianz Asia Holding Pte. Ltd. on the Board of Allianz Life.
- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

COMMITMENT TO GOOD GOVERNANCE

Senior Management Team Profile

as at 21 March 2025



Giulio Slavich

Chief Financial Officer of AMB and Allianz Life

Nationality	Age/Gender
Italian	48/Male

Date of Appointment

- 1 August 2022

Qualification

- Member, Professional Association of Italian Actuaries (Ordine Nazionale Attuari)
- Master in Insurance and Risk Management, MIB School of Management, Trieste, Italy
- Bachelor of Science in Statistical and Actuarial Sciences, University of Trieste, Italy

Working Experience

Giulio Slavich has over 25 years of international experience in the insurance industry across different roles and geographies. Before joining the Group as the Chief Financial Officer on 1 August 2022, Giulio was the Global Head of the Centre of Competence for Life & Health of Allianz SE Group, where he successfully drove the segment to international leadership with the introduction of innovative financial products, stronger protection offerings and capital optimisation transactions. Giulio was previously responsible for the Life segment at Allianz Italy and was in leadership actuarial roles with regional and global scope in Eastern Europe, Germany and Italy. Currently Giulio serves as a non-executive director of Allianz PNB Philippines and was previously a member of the Supervisory Board of Allianz Global Benefits.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.



Andrew Sim Kok Soon

Chief Operations Officer of AMB and Allianz General

Nationality	Age/Gender
Malaysian	55/Male

Date of Appointment

- 1 July 2021

Qualification

- Diploma in General Insurance, Malaysian Insurance Institute

Working Experience

Andrew Sim Kok Soon has 33 years of work experience, with 30 years in the insurance industry. He joined Allianz General in 2008 as Head of Bancassurance and served in that role until 2016, when he transitioned to Head of Operations. He was appointed Chief Operations Officer on 1 July 2021.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

Senior Management Team Profile

as at 21 March 2025



Wong Woon Man

Chief People and Culture Officer
of the Group

Nationality	Age/Gender
Malaysian	56/Female

Date of Appointment

- 1 May 2011

Qualification

- Bachelor of Science in Agribusiness, Universiti Pertanian Malaysia



Amy Loke Siew Pei

Chief Market Management Officer
of the Group

Nationality	Age/Gender
Malaysian	46/Female

Date of Appointment

- 4 September 2017

Qualification

- Bachelor of Accounting, Multimedia University

Working Experience

Wong Woon Man has 32 years of work experience, including 22 years in the insurance industry. She joined the Group on 15 August 2002 and assumed her current position on 1 May 2011.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

Working Experience

Amy Loke Siew Pei has 22 years of work experience, including 14 years in the insurance industry. She joined the Group as Chief Market Management Officer on 4 September 2017.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

COMMITMENT TO GOOD GOVERNANCE

Senior Management Team Profile

as at 21 March 2025



David Brandl

Chief Information Technology Officer
of the Group

Nationality	Age/Gender
German	30/Male

Date of Appointment

- 1 July 2024

Qualification

- Master of Business Administration, Munich Business School, University of Applied Sciences, Munich
- Bachelor of Arts – Sports & Health Management, University Mittweida in cooperation with Campus M21 University Munich

Working Experience

David Brandl has over 10 years of work experience in the insurance industry. He joined Allianz Malaysia on 1 August 2023 and was first appointed as Head of Information Technology ("IT") Strategy, Economics & Transformation. As at 1 July 2024, David holds the position as Chief IT Officer for the Group. Prior to joining Allianz Malaysia, David held various positions in Allianz SE in the areas of Operations, IT and Transformation.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.



Chin Xiao Wei

Chief Financial Officer of Allianz General

Nationality	Age/Gender
Malaysian	41/Female

Date of Appointment

- 15 July 2023

Qualification

- Fellow of Institute and Faculty of Actuaries of United Kingdom
- Fellow of Actuarial Society of Malaysia
- Master of Science in Actuarial Management, Bayes Business School, United Kingdom
- Bachelor of Science in Actuarial Science, London School of Economics, United Kingdom

Working Experience

Chin Xiao Wei has 18 years of work experience, all of which have been in the insurance industry. She joined Allianz General on 1 November 2020 and was appointed to Chief Financial Officer position on 15 July 2023.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

Senior Management Team Profile

as at 21 March 2025



Horst Hermann Habbig

Chief Sales Officer of Allianz General

Nationality	Age/Gender
German	61/Male

Date of Appointment

- 1 April 2010

Qualification

- Advanced Industrial Training Programme, Germany



Tammy Lee Mui Kim

Chief Operations Officer and Chief Claims and Health Solutions Officer of Allianz Life

Nationality	Age/Gender
Malaysian	55/Female

Date of Appointment

- 1 July 2021

Qualification

- Advance Diploma in Secretarial Studies, Edwards International, Australia
- Advance Diploma in Marketing & Management, Edwards International, Australia
- Diploma in Secretarial Studies, Edwards International, Australia

Working Experience

Horst Herman Habbig has 42 years of work experience, all of which have been in the insurance industry. He joined the Company in 1999 as Technical Advisor and was subsequently appointed as Chief Operations Officer in 2002. He was redesignated as the Head of Marketing Division in 2008 before he assumed his current position as Chief Sales Officer of Allianz General on 1 April 2010.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

Working Experience

Tammy Lee Mui Kim has 31 years of work experience, including 26 years in the insurance industry with a focus on health claims. She joined Allianz Life on 12 July 2019 and was appointed Chief Claims and Health Solutions Officer of Allianz Life on 1 July 2021. She assumed her current role as Chief Operations Officer of Allianz Life, in addition to her existing position as Chief Claims and Health Solutions Officer on 1 September 2024.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

COMMITMENT TO GOOD GOVERNANCE

Senior Management Team Profile

as at 21 March 2025



Raymond Cheah Sin Beng

Chief Sales Officer, Agency Distribution of Allianz Life

Nationality	Age/Gender
Malaysian	51/Male

Date of Appointment

- 1 January 2021

Qualification

- Sijil Tinggi Pelajaran Malaysia



Woon Hsiau Ferng

Chief Sales Officer, Partnership Distribution and Corporate Clients Solutions of Allianz Life

Nationality	Age/Gender
Malaysian	47/Male

Date of Appointment

- 1 January 2025

Qualification

- Bachelor of Commerce (Double Major in Marketing and Management), University of Murdoch, Australia

Working Experience

Raymond Cheah Sin Beng has 32 years of work experience, including 12 years in the insurance industry. He joined Allianz Life on 15 July 2013 as Deputy Chief Sales Officer and was appointed Chief Sales Officer, Agency Distribution on 1 January 2021.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

Working Experience

Woon Hsiau Ferng ("Benny") has 24 years of work experience, of which 21 years have been in the insurance industry. He joined AMB on 11 July 2022 as Regional Partnership Director until 14 November 2024. He was appointed as Chief Sales Officer, Partnership Distribution and Corporate Clients Solutions of Allianz Life on 1 January 2025.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

Senior Management Team Profile

as at 21 March 2025



Rafliz Ridzuan

Chief Underwriting Officer
of Allianz General

Nationality	Age/Gender
Malaysian	55/Male

Date of Appointment

- 1 September 2014

Qualification

- Fellow of the Malaysia Insurance Institute
- Certificate of Insurance from the Institute Teknologi Mara



Damian Marks Williams

Chief Claims Officer of Allianz General

Nationality	Age/Gender
Malaysian	50/Male

Date of Appointment

- 1 April 2022

Qualification

- Bachelor of Laws (Honours), University of London, United Kingdom

Working Experience

Rafliz Ridzuan has 33 years of work experience, including 32 years in the insurance industry. He joined Allianz General on 2 October 2000 as Head of Corporate Business and was appointed Head of Sales in 2011. He assumed his current role as Chief Underwriting Officer on 1 September 2014.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

Working Experience

Damian Marks Williams has 28 years of work experience, including 12 years as an insurance adjuster, 2 years as an insurance broker and the remaining years with Allianz General. He joined Allianz General on 1 July 2011, was appointed Head of Claims on 1 September 2019 and was later promoted to Chief Claims Officer on 1 April 2022.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

COMMITMENT TO GOOD GOVERNANCE

Senior Management Team Profile

as at 21 March 2025



Ooi Haw Yun
 Chief Product Officer of Allianz Life

Nationality	Age/Gender
Malaysian	42/Male

Date of Appointment

- 1 January 2020

Qualification

- Associate of Society of Actuaries
- Bachelor of Science in Actuarial Science, Universiti Kebangsaan Malaysia



Felicia Lee Chi Kwan
 Deputy Chief Financial Officer of Allianz General

Nationality	Age/Gender
Malaysian	58/Female

Date of Appointment

- 1 April 2022

Qualification

- Fellow of The Association of Chartered Certified Accountants of United Kingdom
- Chartered Accountant (Malaysia) of Malaysian Institute of Accountants

Working Experience

Ooi Haw Yun has 19 years of work experience, all of which have been in the insurance industry. He joined Allianz Life in 2013 and assumed his current role as Chief Product Officer on 1 January 2020.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

Working Experience

Felicia Lee Chi Kwan has 34 years of work experience, including 32 years in the insurance industry. She joined Allianz General in 2005 and was appointed Head of Finance of Allianz General on 1 November 2010. She assumed her current role as Deputy Chief Financial Officer on 1 April 2022.

Present Directorship

Listed Entity

- Nil

Other Public Company

- Nil

Other Information

- No family relationship with any other Director and/or major shareholder of the Company.
- No conflict of interest or potential conflict of interest, including any interest in any competing business with AMB or its insurance subsidiaries.
- Has not been convicted of any offence within the past five years and has not been imposed of any penalty by the relevant regulatory bodies during the financial year 2024.

Corporate Governance Overview Statement

The Board of Directors provides strategic oversight in integrating sustainability into business strategies to drive long-term value creation for all stakeholders.

This Statement is prepared in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") and guided by the key corporate governance ("CG") principles outlined in the Malaysian Code on Corporate Governance issued on 28 April 2021 ("Code"). This Statement is to be read together with the CG Report of the Company for the financial year ended 31 December 2024 ("FY 2024"), available on the Company's website at allianz.com.my/corporate-governance.

The Corporate Governance Culture

The Board of Directors ("Board") and the Management acknowledge that CG is an on-going journey essential for fostering the long-term sustainability of the Group. Embedding CG practices throughout the Group requires collective commitment and support of employees at all levels. With this in mind, the Group consistently conducts reviews and builds awareness to ensure that CG practices remain robust and relevant to the Group's business.

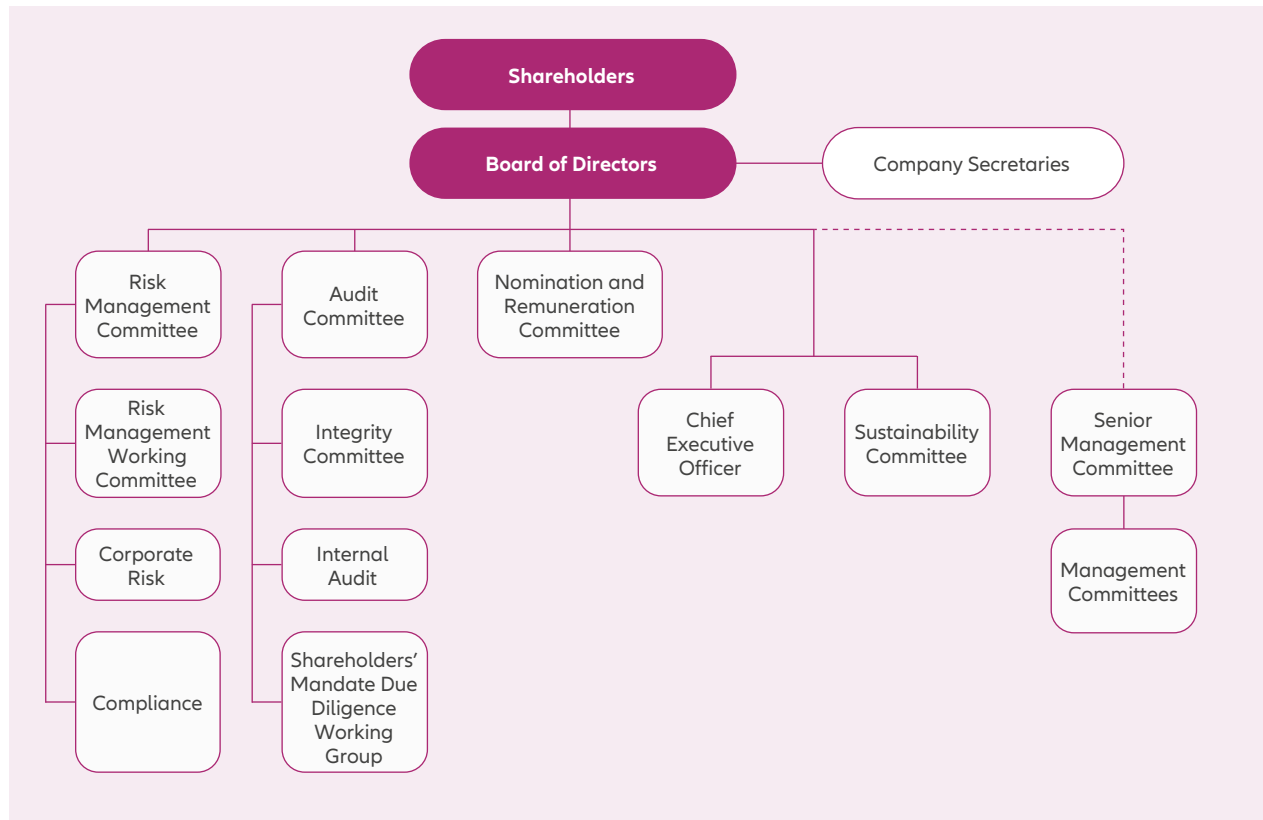
Save for those highlighted in the CG Report, the Company applied/adopted the practices recommended in the Code as at 31 December 2024. A summary of the Company's CG practices is as described below, under each CG principle.

Principle A Board Leadership and Effectiveness

I. Board Responsibilities

The Board is responsible for overseeing the overall affairs of the Company. In order to ensure effective discharge of its functions and responsibilities, distinction must be maintained between the Management's functions and the overall responsibilities of the Board.

The following chart illustrates the CG framework adopted by the Group:



COMMITMENT TO GOOD GOVERNANCE

The Board is accountable to the shareholders and diligently ensures that the Company is effectively managed and constantly improved to deliver sustainable value to its stakeholders.

The Board plays an active role in the Company's strategic direction and planning, focusing on both long-term growth and short-term business objectives. The strategic planning of the Company is forward-looking, incorporating a three-year action plan to address short-term business goals and long-term economic value creation including strategies on economic, environmental and social considerations. The Board takes cognisance about all the Group's initiatives such as product development, digital innovation, employee-related matters and climate change-related matters. Some of these are embedded within the performance evaluation criteria of the Key Responsible Persons ("KRPs"), as detailed in the Remuneration section of this Statement.

The Board deliberated on a three-year financial plan for 2025 to 2027 with detailed strategies, financial projections, key performance indicators, its execution and challenges faced by the insurance subsidiaries ("Business Plan") and approved the Business Plan in November 2024.

A dedicated Board Offsite Strategic Discussion is held annually where the respective Boards of the Group and senior management engage in an in-depth discussion on the strategic directions of the Group.

The Board has in place a Board Charter which encompasses, among others, the Board's roles, duties, responsibilities, powers, code of conduct, division of responsibilities and powers between the Board and the Management, and between the Chairman and the Chief Executive Officer ("CEO") as well as performance evaluation process for the Directors and Board Committees, to serve as a guide or key reference points for the Directors and the stakeholders. The Board Charter is reviewed periodically to ensure alignment with internal and regulatory requirements as well as governance best practices.

As part of Allianz SE Group ("Allianz Group"), the Board adopted the Allianz Group Code of Conduct ("COC") for employees and Directors. The COC sets the values and principles that guide the actions of all employees and Directors in fulfilling Allianz Group's purpose – 'We Secure Your Future'. The COC also reflects the Group's commitment to operate its business sustainably and with integrity.

Corporate Governance Overview Statement

The Group has also in place the Whistleblowing Policy and Procedures which describes the Group's encouragement for 'speaking-up', avenues for filing a concern and handling of whistleblowing incidents by the employees and external party or insurance intermediary. The Group has established a whistleblowing mechanism to enable anonymous and non-anonymous reporting of any breach of the COC, laws, regulations, orders or internal rules. Whistleblowing incidents in the Group are assessed confidentially by the Integrity Committee to determine their validity, with findings and recommendations reported to the Audit Committee.

Board Support

The Board is supported by the Company Secretaries, who are qualified pursuant to Section 235 of the Companies Act 2016. The Board has direct access to the advice and services of the Company Secretaries who play an advisory role to the Board in relation to the Company's Constitution, policies and procedures and compliance with the relevant regulatory requirements, guidance and legislations as well as the principle of best CG practices.

Board and Board Committee Meetings

The Board and Board Committee Meetings are conducted in accordance with a structured agenda approved by the respective Chairmen. The agenda, together with the minutes and meeting papers are circulated electronically to the Directors at least one week prior to the meetings to accord sufficient time for the Directors to review and consider the issues to be discussed at the meetings. In order to ensure the efficient flow of information between the Board and Management, decisions made at the Board and Board Committee Meetings are circulated to the Directors, CEO and the relevant project owners no later than two working days after the conclusion of the respective Meetings.

The Board and Board Committee Meetings are conducted in a hybrid mode where options are offered to the Directors and other attendees to participate in the meetings virtually or physically.

The Board discharged their roles and responsibilities in accordance with the Board Charter. The Board in the course of carrying out its duties had set up Board Committees and delegated specific authority to the Board Committees as per the terms of reference as approved by the Board.

Corporate Governance Overview Statement

The Directors consider their participation in Board and Board Committee Meetings vital to fulfilling their responsibilities. The Directors are required to observe the attendance requirement of at least 50% in each financial year as provided in the Board Charter, in line with the Listing Requirements. Majority of the Directors attended all Board Meetings in FY 2024. The Directors' attendance for the respective Board and Board Committee Meetings held in FY 2024 is detailed below:

	Board		Board Committee	
	Company	AC	RMC	NRC
Independent Non-Executive Directors ("INEDs")				
Peter Ho Kok Wai ^[1]	5/5	5/5	4/4	
Goh Ching Yin ^[2]	5/5	5/5	N/A	5/5
Gerard Lim Kim Meng ^[3]	5/5	4/5		5/5
Tan Sri Datuk Zainun Binti Ali	5/5			
Dr. Muhammed Bin Abdul Khalid ^[4]	5/5		2/2	5/5
Wong Kok Leong ^[5]	2/2			1/1
Fa'izah Binti Mohamed Amin ^[6]	0/1	N/A		
Lim Tuang Ooi			4/4	
Wee Lay Hua ^[7]			4/4	
Lim Fen Nee ^[8]			2/2	
Non-Independent Non-Executive Directors ("NINEDs")				
Zakri Bin Mohd Khir	5/5			
Anusha A/P Thavarajah	4/5			

Notes:

AC Audit Committee
RMC Risk Management Committee
NRC Nomination and Remuneration Committee

Chairman
Member
Non-Member

^[1] Relinquished as Member of RMC on 31 December 2024.

^[2] Relinquished as Member of RMC on 1 January 2024.

^[3] Relinquished as Chairman and Member of NRC on 31 December 2024.

^[4] Relinquished as Member of RMC on 1 July 2024.

^[5] Appointed as INED on 19 July 2024 and Member of NRC on 24 August 2024.

^[6] Appointed as INED on 19 July 2024 and Member of AC on 24 August 2024. Demised on 8 September 2024.

^[7] Appointed as Member of RMC on 1 January 2024.

^[8] Appointed as Member of RMC on 1 July 2024.

In addition to the scheduled Board and Board Committee Meetings, the Directors maintain regular engagement with the Management.

Board Training and Development

The Directors commit to on-going education and professional development. During FY 2024, the following trainings had been organised internally for the Board:

- Compliance Updates on New/Revised Policy Documents issued by Bank Negara Malaysia ("BNM");
- E-Invoicing;
- Conflict of Interest;
- Integrated Reporting Framework; and
- Data and Artificial Intelligence.

In addition, the newly appointed Directors of the Company had attended the Mandatory Accreditation Programme ("MAP") and in-house orientation programmes organised by the Company.

Following the mandatory onboarding programme on sustainability known as MAP Part II: Leading for Impact implemented by the Securities Commission Malaysia and Bursa Malaysia Securities Berhad, six out of eight Directors of the Company had completed the said programme as at the date of this Statement.

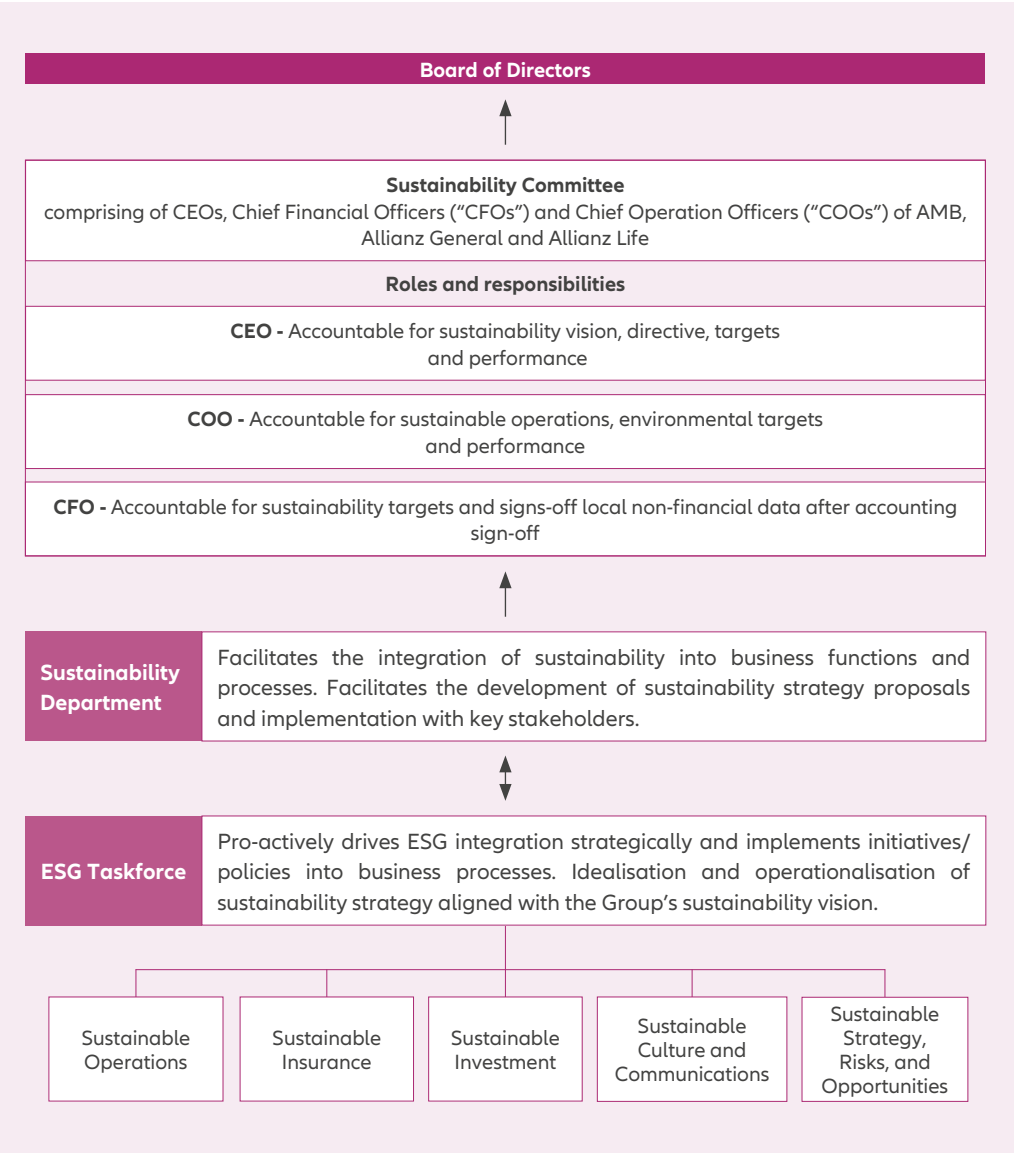
Save for the above trainings, the Directors also attended external training programmes, conferences and seminars that covered among others, areas of corporate governance, sustainability and climate change, risk management, compliance, accounting and insurance, economic, strategic outlook and development, information technology and relevant industry/regulation updates. Continuously providing relevant training to equip the Directors with knowledge to cope with emerging challenges and new industry development remain as the priority of the Board.

The detailed trainings attended by the Directors in FY 2024 are disclosed in the CG Report.

The NRC was satisfied with the training programmes/courses attended by the Directors of the Group for FY 2024.

COMMITMENT TO GOOD GOVERNANCE

Governing Sustainability



Corporate Governance Overview Statement

The Board provides strategic oversight on sustainability related risks and strategies, covering governance, social, and climate related issues. The Board actively advocate for the integration of sustainability considerations into the decision making process and operations, taking a comprehensive view of the Group's value creation and impact on stakeholders. The Group is constantly reviewing its sustainability governance to ensure it is relevant to the growing global expectations regarding ESG.

The Sustainability Committee (formerly known as Local ESG Board), comprising of top management of the Group, is responsible for making decisions on sustainability matters and championing these initiatives throughout the Group. It serves as a forum for holistic discussion and consideration on sustainability initiatives, convening quarterly meetings to monitor strategy performance and provide progress updates to the Board on a half-yearly basis. Sustainability matters are also raised within pertinent Board Committee, such as climate risk discussions by the RMC.

The Sustainability Department supports Sustainability Committee to drive sustainability integration and the development. The decisions made within the Sustainability Committee are put into action by the ESG Taskforce, a cross-functional working group with representation from various functions in the Group. The ESG Taskforce is divided into five workstreams, with three focused on implementing sustainability measures. These five workstreams are: operations, insurance, investments, culture and communications, sustainable strategy, risks and opportunities.

The Group's sustainability approach is communicated across the organisation through knowledge-sharing, training, internal communications and as part of the Group's Employer Value Proposition, to cultivate an internal culture that embraces and supports sustainability priorities. Moreover, sustainability targets are integrated into the overall company strategies and business plans, forming a part of the performance evaluation for the CEO and senior management.

An in-house orientation programme on sustainability topics has been organised for newly appointed Directors of the Group to ensure they gain a thorough understanding of sustainability issues relevant to the Group and its business. Additionally, the Directors attend trainings concerning sustainability topics to support their continuous development.

The Group's sustainability approach can be found in **Our Approach to Sustainability** of this IAR.

Corporate Governance Overview Statement

II. Board Composition

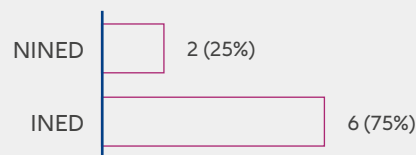
The Board composition of the Group is structured to encourage objective and independent deliberation, review and decision-making. The Board comprised entirely of Non-Executive Directors ("NEDs") with a majority of INEDs as at 31 December 2024.

The Board recognises the importance of having a diverse Board in terms of experience, skills, competence, ethnicity, gender, culture and age. The size and composition of the Board shall be appropriate and well balanced to cater for the interest of the majority and minority shareholders as well as the business of the Company. Membership of the Board will be drawn from various fields as may be determined by the Board from time to time with a balance of skills and experiences appropriate to the business of the Company. The Board has access to the pool of talents via the network of the Directors and recommendation of major shareholders and Management, as well as through external sources to facilitate the sourcing of suitable Board candidates.

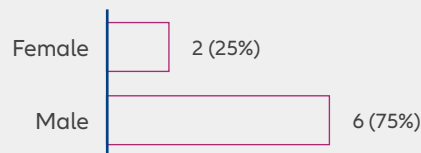
The new appointments of Wong Kok Leong and the late Fa'izah Binti Mohamed Amin as INEDs of the Company on 19 July 2024 enhanced the Board's mix in skills and gender diversity. With these appointments, the Board achieved 33% female representation, with three female Directors out of a total of nine Directors on the Board. Following the passing of Fa'izah Binti Mohamed Amin on 8 September 2024, the percentage of female Directors on the Board was at 25%. The Board is actively sourcing for a suitable female candidate for appointment and is committed to fulfill the requirement of 30% female Directors on the Board as recommended by Practice 5.9 of the Code. Board succession planning taking into account of the Board's skill set, diversity and experience remain the priority of the Board.

The diversity of the Company's Board as at the date of this Statement is illustrated in the charts below:

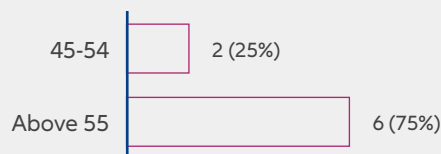
Board Composition



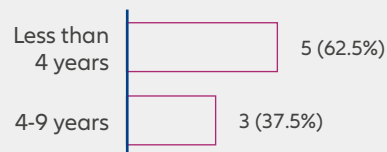
Gender



Age Group



Length of Service



Board Experience and Expertise

• Finance, Accounting and Audit	• Risk Management
• Banking and Insurance	• Actuarial
• Governance	• Economics
• Information Technology	• Human Resource
• Legal and Regulatory	• Sales and Marketing
• Leadership	

The diversity of the Company's Board from 2022 to 2024 is shown as below:

Diversity	unit	2022	2023	2024
Number of Directors	Headcount	8	7	8*
Independent	Headcount	6	5	6*
Non-Independent	Headcount	2	2	2*
Gender				
thereof men	%	75.00	71.43	75.00*
thereof women	%	25.00	28.57	25.00*
Age Structure				
< 25 years	%	0.00	0.00	0.00*
25-34 years	%	0.00	0.00	0.00*
35-44 years	%	12.50	0.00	0.00*
45-54 years	%	25.00	28.57	25.00*
55 years & over	%	62.50	71.43	75.00*

* The data has been externally assured. Please refer to the independent limited assurance report in this IAR.

The profiles of the Directors are set out in the **Board of Directors' Profile** of this IAR.

The Group adopted a tenure policy of not exceeding a consecutive service of nine years for the INEDs. The service tenure is calculated from the date of the INED's first appointment in any company within the Group. Upon completion of the nine years tenure, the INED may, in the interest of the Company, continue to serve on the Board but in the capacity of a NINED, subject to the evaluation by the NRC and approval from the Board. The abovementioned policy is outlined in the Board Charter, which is published

COMMITMENT TO GOOD GOVERNANCE

Corporate Governance Overview Statement

on the Company’s website. During the FY 2024, none of the INEDs of the Company had served a cumulative term of nine years.

The NRC performed an annual independence assessment on INEDs for year 2024 and was satisfied that all INEDs of the Group fulfilled the criteria under the definition of INEDs as prescribed by the authorities, and was of the view that all INEDs of the Company remain independent. The Board concurred with the NRC that all INEDs of the Group remain independent and shall maintain their Independent Director status.

Board Appointments and Evaluation Process

The Group has in place the evaluation process and procedures for appointment and re-appointment of Directors. Nomination of candidate for appointment as Director will be evaluated by the NRC. The NRC in making its recommendation on candidates for directorship, considers the fit and proper criteria prescribed by BNM, Group’s Fit and Proper Policy and Procedure for KRPs as well as among others, the candidate’s skill, knowledge, competencies, expertise, experience, professionalism, contribution, performance and diversity of the Board. The Group also considers the common directors’ requirement of BNM guidelines when determining the composition of the Board.

The NRC conducts an annual assessment of the performance and effectiveness of the Board, Board Committees and the contribution by each Director to the effectiveness of the Board and Board Committees. The NRC also conducts performance evaluation on Board members of the Group who are subject to re-appointment and re-election. An independent consultant is engaged at least every three years to facilitate objective and candid Board evaluations.

The Board appointed an independent consultant, Deloitte Business Advisory Sdn Bhd (“Deloitte”) to conduct the Board Performance Assessment (“BPA”) during the financial year ended 31 December 2023 (“FY 2023”) and received the assessments and recommendations of Deloitte in FY 2024. The NRC had reviewed and evaluated the recommendations from

Deloitte and recommended its proposed action plan for the Board’s consideration. The Board subsequently approved the NRC’s recommended action plan for implementation.

III. Remuneration

The Board has in place a remuneration policy for Directors. The NRC reviews the Board’s remuneration in accordance with the remuneration policy, which has been approved by the Board.

During FY 2023, Deloitte was engaged by the Board to conduct remuneration review for the NEDs of the Group (excluding Nominee Directors of Allianz Group) (“BRR”). The NRC reviewed the assessments of Deloitte and evaluated the recommendations from Deloitte arising from the BRR during FY 2024. The Board subsequently approved the NRC’s recommendation for the Directors’ fees to remain unchanged.

The details of the remuneration received by the Directors in FY 2024 are disclosed under Practice 8.1 of the CG Report.

The shareholders of the Company had at the 50th Annual General Meeting (“AGM”) held on 20 June 2024 approved the payment of Directors’ fees as well as benefits payable for the period from 21 June 2024 until the next AGM of the Company in 2025. Further information on the Directors’ remuneration is detailed in the **Notice of 51st AGM** of this IAR.

The Group has in place the Allianz Malaysia Group Policy for Remuneration (“Remuneration Policy”) for the employees, which is in line with the Group’s business and risk management strategy, its risk profile, objectives, risk management practices and the long-term interests and performance. The Remuneration Policy forms a key component of the governance and incentive structure through which the Board and senior management drive

performance, convey acceptable risk-taking behaviour and reinforcing the Group’s corporate and risk culture.

To ensure the KRPs are aligned with the Group’s short-, medium-, and long-term business objectives, their individual performance are evaluated using selected key performance indicators (“KPIs”), each of which is linked to the Group’s strategic pillars. Please refer to **This is How We Create Value** of this IAR for more information. An overview of some of these KPIs are as follows:

Value Creation
<ul style="list-style-type: none"> Operating profit Return on Equity New Business Value Capital/Expense Management Customer Growth Strategic initiative to drive productivity growth
Sustainability
<ul style="list-style-type: none"> Customer: Net Promoter Score Employee Engagement: Employee Engagement Index (EEI), Inclusive Meritocracy (IMIX) and Work Well Index+ (WWI+) Operations and Investment: Greenhouse gas emissions and renewable energy
Leadership Contribution
<ul style="list-style-type: none"> Regulatory discipline enforcement Operational, compliance and legal risks

Each KPI is deliberated based on the Business Plan and are set over the short-, medium-, and long-term (1 to 3 years and beyond) business objectives. The performance of the KRPs is evaluated based on its alignment with the People Attributes, reflecting the Group’s commitment to its culture and values.

The Terms of Reference of the NRC and the Remuneration Policy are published under the CG section on the Company’s website.

Corporate Governance Overview Statement

Principle B

Effective Audit and Risk Management

I. Audit Committee

During the FY 2024, the AC composed entirely of INEDs and is chaired by Peter Ho Kok Wai. The AC members bring a broad range of relevant skills, experience and expertise, from a wide variety of industries and background and as a whole, have competence relevant to the sectors in which the Group operates.

The AC conducts an annual assessment on the External Auditors based on the criteria as prescribed under Paragraph 15.21 of the Listing Requirements as well as BNM's guidelines on appointment of External Auditors. The AC also evaluates and recommends the proposed appointment of the engagement partner and the concurring partner to the Board, ensuring the rotation of the said partners at least once in every five years.

In ensuring the independence of the External Auditors, significant attention is directed toward the appropriateness of the External Auditors to perform services other than statutory/financial audits. The Group has in place the Policy on Audit and Non-Audit Services Provided by External Auditors to ascertain that the independence and objectivity of the External Auditors are not compromised.

The Terms of Reference of AC and the Policy on Audit and Non-Audit Services Provided by External Auditors are published under the CG section on the Company's website.

II. Risk Management and Internal Control Framework

The Board is fully committed to ensure that effective risk management and internal control systems are in place within the Group and continuous reviews are undertaken to ensure adequacy and integrity of these systems. In this regard, the Board entrusted the AC and RMC with responsibilities on the risk management and internal control function of the Group. The RMC comprised exclusively of INEDs during FY 2024 and is chaired by Lim Tuang Ooi, an INED of Allianz General, a wholly-owned subsidiary of the Company.

The RMC drives the risk management framework of the Group and reports quarterly to the respective Boards of the Group on its recommendations and/or decisions. The Risk Management Working Committee ("RMWC") is established at the management level of the respective insurance subsidiaries and serves as a platform for two-way communication between the Management and the RMC on matters relating to risk strategy and management. Through the quarterly reporting from RMWC, the RMC consolidates the status of the risks of the respective companies and reports to the respective Boards for consideration.

The Group has in place a Risk Management Framework Manual ("RMFM") which outlines the guiding principles of the risk management approach, structure, roles, responsibilities, accountabilities, reporting requirements as well as the risk identification, evaluation and monitoring process. The RMFM is in compliance with the relevant requirements of the guidelines and/or policies issued by BNM and Allianz Group.

The Board is of the view that the system of internal control and risk management of the Group is sound and sufficient to safeguard shareholders' investments, the Group's assets, the interest of customers, regulators, employees and other stakeholders.

Further information with regard to the risk management and internal control framework is presented in the **Statement on Risk Management and Internal Control** of this IAR.

The Terms of Reference of RMC is published under the CG section on the Company's website.

Corporate Governance Overview Statement

Principle C

Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

I. Engagement with Stakeholders

The Board is mindful that timely and easy access to information is crucial for shareholders and stakeholders to make informed decisions. The Company has leveraged information technology to disseminate information where all levels of stakeholders are able to access information more effectively and conveniently. Information is disseminated through various channels, including publication of quarterly reports, IAR, corporate announcements through Bursa LINK, quarterly briefings with analysts, press releases, corporate website and social media platforms.

The Corporate Communications Department manages the relationship between the Group and its stakeholders and controls the flow of information in relation to strategy, finance, communication and marketing of the Group.

The senior management comprising the CEO, CFO and COO of the Company holds quarterly briefings for fund managers and research analysts to report on the quarterly performance, business development and progress of the Group. The quarterly briefings also serve as a platform of dialogue between the fund managers and research analysts with the senior management of the Group, where the fund managers and research analysts are able to raise questions and seek clarification from the senior management on pertinent issues relating to the Group. In addition, the senior management also engages with analysts and fund managers where necessary to provide an overview of the Group's operations and business prospects.

The Group encourages enquiries and feedback through the Investor Relations platform, and the contact details are available on the Company's website.

II. Conduct of General Meetings

The Notice of the 50th AGM was despatched to shareholders on 30 April 2024, providing 49 clear days' notice prior to the 50th AGM held on 20 June 2024, well beyond the 28 days' notice recommended by the Code, to provide sufficient time for the shareholders to review the Group's financial and operational performance, evaluate the resolutions to be tabled at the AGM, and make the necessary arrangements to attend the AGM.

As part of the Company's effort to facilitate effective communication, the Notice of 50th AGM, circular to shareholders, proxy form and administrative details for the 50th AGM were published on the Company's website under the Investor Updates section.

The 50th AGM of the Company was held virtually from the broadcast venue, Aloft Kuala Lumpur Sentral on 20 June 2024 via Remote Participation and Voting facilities ("RPV"), which were available on Tricor Investor & Issuing House Services Sdn Bhd's TIIH Online website at <https://tiih.online>.

The members or proxies ("Participants") were given opportunities to submit questions to the Company since the issuance of the Notice of 50th AGM, via Tricor's TIIH Online website, or email to the Investor Relations of the Company. The Participants could also submit their questions through RPV during the 50th AGM.

The 50th AGM was conducted via RPV which facilitates real-time interaction of Participants with the Board and senior management. The questions posed by Participants prior to and during the AGM were projected on the screen to all Participants during the meeting and responded by the Board and senior management.

At the 50th AGM, the CEO of the Company and Allianz General presented the highlights of the general insurance business and how the Group embedded sustainability into its business followed by the presentation by the CEO of Allianz Life on the highlights of the life insurance business. The CFO of the Company and Allianz Life was then invited to present the 2023 financial highlights of the Group and the financial results of the Company as of 31 December 2023 and first quarter of 2024 following the implementation of Malaysian Financial Reporting Standards ("MFRS") 9 – Financial Instruments and MFRS 17 – Insurance Contracts.

Participation at the 50th AGM was encouraging with a total of 91 Participants, representing approximately 70.62% of the total issued ordinary shares of the Company, registered via RPV. Majority of the questions received from the Participants were related to the Group's business and performance.

The 50th AGM poll results were validated by Mega Corporate Services Sdn Bhd, the independent scrutineer appointed by the Company. Upon the completion of poll results validation, the Chairman of 50th AGM declared that all resolutions were carried.

The questions received from the Participants prior and during the 50th AGM together with the Company's responses thereto, minutes of the 50th AGM detailing the meeting proceedings were published on the Company's website under the Investor Updates section on 1 August 2024, within 30 business days from the date of the 50th AGM.

This Statement was approved by the Board on 7 April 2025.

Audit Committee Report

Composition

The Audit Committee ("AC") as at the date of this report comprises the following Independent Non-Executive Directors:

- (a) Peter Ho Kok Wai (Chairman)
- (b) Goh Ching Yin
- (c) Gerard Lim Kim Meng

The detailed profiles of the AC members are set out in the **Board of Directors' Profile** of this Integrated Annual Report ("IAR").

The AC for the Group is centralised at the holding company level.

124 The composition of the AC is in compliance with the following requirements:

- (a) Paragraph 15.09(1)(a) and (b) of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements ("Listing Requirements") which states that the AC must be composed of not fewer than three members and that all the AC members must be non-executive directors, with a majority of them being independent directors.
- (b) Paragraph 15.09(1)(c)(i) of the Listing Requirements which requires at least one member of the AC to be a qualified accountant.
- (c) Practice 9.1 of the Malaysian Code on Corporate Governance ("Code") that the Chairman of the AC is not the Chairman of the Board.
- (d) Step-up Practice 9.4 of the Code that AC comprises solely of independent directors.

The AC members bring a broad range of relevant skills, experience and expertise, from a wide variety of industries and background and as a whole, have competence relevant to the sectors in which the Group operates and offers independent and effective oversight in carrying out their roles and responsibilities.

The AC carries out its duties and responsibilities in assisting the respective Boards of the Group in their oversight, among others to support the Board in ensuring that there is a reliable and transparent financial reporting process; monitor and evaluate the performance and effectiveness of the external and internal audit functions; assess the internal control environment; and review and report to the Board of conflict of interest situations and related party transactions ("RPTs").

The main roles and responsibilities of the AC are set out in its written Terms of Reference, available on the Company's website at allianz.com.my/corporate-governance.

Annual Performance Assessment

The Nomination and Remuneration Committee ("NRC") and the Board assessed the independence and performance of the AC and its members through the annual independence assessment and Board Committee evaluation. The NRC and the Board were satisfied that the AC members fulfilled the criteria of independence as defined in the Listing Requirements and have the required skills and competencies to discharge their duties and responsibilities of the AC and the AC had discharged its functions and duties in accordance with the Terms of Reference of the AC.

Meetings and Attendance of Meetings

The AC held five meetings in 2024 and the AC members' attendance records are outlined in the **Corporate Governance Overview Statement** of this IAR.

The respective Chief Executive Officers ("CEOs") of the Group, the Chief Financial Officers of the Group and the Group Head of Internal Audit Department ("IAD") are permanent invitees to the AC meetings, to assist in the deliberation of matters within their purview. Other members of the Management are also invited to the AC meetings to facilitate discussion on specific agenda items under the AC's purview.

The AC also invites External Auditors to the AC meetings to present their audit plan, audit findings and internal control weaknesses noted during their statutory/financial audits. The External Auditors have direct access to the AC Chairman at all times and meet with the AC, without presence of the Management at least once per annum. In 2024, one private discussion was held in February 2024 between AC and External Auditors without the presence of the Management to allow them to express concerns, problems and reservations, if any, arising from their audits.

The meetings of the AC are transparent, with all proceedings and actions being recorded and documented. The AC member who has a direct or deemed interest in a proposal or subject matter presented at the AC meeting shall abstain from deliberation and voting on the said proposal or subject matter. After each AC meeting, the Chairman of the AC reports to the respective Boards of the Group on key issues deliberated during the AC meeting. The minutes of the AC meetings, upon confirmation, are presented to the respective Boards of the Group for their information.

Audit Committee Report

Summary of Activities of the AC

During the financial year ended 31 December 2024 ("FY 2024"), the AC had carried out the following activities in the discharge of its roles and responsibilities:

Financial Reporting

- (a) Reviewed and recommended the following for the approvals of the respective Boards of the Group:
 - (i) The Audited Financial Statements and Directors' Reports ("AFS") of the Group for the financial year ended 31 December 2023 ("FY 2023").
 - (ii) The audited and unaudited consolidated quarterly reports for the financial quarters for the FY 2024 of the Group.
 - (iii) The AFS and AFS for Investment-Linked ("IL") Funds for the FY 2023 and the Interim Financial Statements for the financial period ended 30 September 2024 ("Interim Review") of Allianz Life.
 - (iv) The AFS for the FY 2023 and the Interim Review of Allianz General.
 - (v) The unaudited Interim Financial Statements for the half-year ended 30 June 2024 of the insurance subsidiaries.
 - (vi) The audited annual returns for the FY 2023 of the insurance subsidiaries.

The review of the AC on the above, covered among others, significant and unusual events, the going concern assumption, compliance with accounting

standards and other regulatory requirements, material litigation, profit contribution by insurance operations and prospects of the Group.

The Chief Financial Officers of the Group had given their assurance to AC that the financial statements of the respective companies were prepared on a going concern basis and complied with relevant statutory and regulatory requirements.

The External Auditors of the Group, PricewaterhouseCoopers ("PwC") PLT, had given an unqualified opinion on the AFS of the Group for the FY 2023.

- (b) Reviewed and recommended for the approvals of the respective Boards of the Group, the Management Representation Letters to the External Auditors in respect of the statutory audits of the Group and AFS for IL Funds for the FY 2023 of Allianz Life and Insurance Companies Statistical System and Risk-Based Capital reporting forms for the FY 2023 of Allianz Life and Allianz General.

The Management Representation Letters set out the representations made by the respective Boards/ Management on information and/or assumptions presented to External Auditors during the course of their audit, confirming the financial statements have been drawn up to give a true and fair view in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), the requirements of the Companies Act 2016, the Financial Services Act 2013 and guidelines/circulars issued by Bank Negara Malaysia ("BNM") as well as the Management's responsibilities for the financial statements.

AC also reviewed and recommended for the approval of the respective Boards of the insurance subsidiaries, the respective Management Representation Letters to the External Auditors in respect of the Interim Review of the insurance subsidiaries.

- (c) Reviewed and recommended for the approvals of the respective Boards of the insurance subsidiaries, the Actuarial Reports and Audited Reporting Forms in relation to Risk-Based Capital Framework for the FY 2023.

External Auditors Related Matters

(A) Audit Plan, Findings and Recommendations

During the FY 2024, the External Auditors attended the AC meetings and reviewed the following matters with the AC:

- (a) the final audit findings of the Group covered significant accounting, auditing and internal control issues following their statutory audit of the Group for the FY 2023. There was no material concern/weakness on internal controls of the Group that warrant the AC's immediate attention.
- (b) the respective Management Letters issued by the External Auditors on matters related to system of internal control which came to the External Auditors' attention during the course of their statutory audit of the insurance subsidiaries for the FY 2023 and the respective Managements' responses in relation thereto. AC was satisfied with the responses provided by the respective Managements and recommended the same to the respective Boards of the insurance subsidiaries for approval.

Audit Committee Report

- (c) the External Audit Plan of the Group for the FY 2024 which sets out, among others, an overview on the areas of audit emphasis identified in response to changes within the Group's business and the reporting requirements during the financial year.
- (d) the interim audit findings raised by the External Auditors in their Interim Review and Status Update Report of the insurance subsidiaries and the Management's responses to the audit findings. AC was satisfied with the Management's responses.
- (e) the Transparency Report issued by the External Auditors, PwC PLT.

PwC PLT was satisfied with the cooperation extended to them by the Management during the course of their audit.

(B) Re-appointment of External Auditors

- (a) In line with AC's responsibility to review and appoint the External Auditors, AC reviewed the performance assessment of PwC PLT including their engagement partner ("EP") and concurring partner ("CP"), based on the criteria prescribed by the relevant authorities, among others, PwC PLT's independence, the adequacy of their experience and resources, the level of knowledge, capabilities, experience and quality of previous work, level of engagement, ability to perform the audit work within the agreed timeframe, adequacy in audit coverage, effectiveness in planning and conduct of audit, ability to provide constructive observations and independence.

In February 2024, AC undertook an annual assessment on the performance of PwC PLT, including its EP and CP. The assessment on the performance of PwC PLT based on the criteria prescribed by the relevant authorities had been performed by the Finance Team of the respective companies within the Group. Save for the concern on the resources assigned by PwC PLT to the Group for the statutory audit of FY 2023, the Finance Team was satisfied with the work delivered by PwC PLT and granted an overall rating of 'Good' for PwC PLT. The Finance Team recommended the re-appointment of PwC PLT as External Auditors for the FY 2024, based on the following rationales:

- (i) PwC PLT is familiar with the local insurance industry, and they are also the external auditors of Allianz SE Group ("Allianz Group").
- (ii) In view of the above, PwC PLT would be able to provide effective co-ordination of the audits between the companies within the Group as well as between the Group and Allianz Group.
- (iii) PwC PLT met the criteria for appointment as specified by BNM.
- (iv) PwC PLT completed the audit on the Group for FY 2023 satisfactorily.

PwC PLT confirmed that, for the audit of the financial statements of the Group for the FY 2024, PwC PLT maintained its independence in accordance with the firm's requirements and

the provisions of the By-Laws on Professional Independence of the Malaysian Institute of Accountants and with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

AC deliberated on the evaluation and recommendation of the Finance Team and concurred with the Finance Team's evaluation and recommendation to re-appoint PwC PLT as the External Auditors for the Group, and recommended the re-appointment of PwC PLT as the External Auditors for the Group for the FY 2024, for the respective Boards' approval.

AC also ensures that there is a rotation on the EP and the CP at least once in every five years. During the FY 2024, AC reviewed the proposed re-appointment of EP and CP for the Group. AC satisfied that the EP and the CP met the qualification criteria as prescribed by BNM and possess vast audit experience of more than 20 years inclusive of providing assurance services within the insurance industry. AC therefore recommended the re-appointment of EP and CP for the Group for the respective Boards' approval.

- (b) Reviewed the scope of work and the audit fees of the Group for the FY 2024 ("2024 Audit Fees") and recommended the same for the respective Boards' consideration.
- (c) Reviewed and recommended for the respective Boards' approval on the 2024 Audit Fees for the Company and the Group as set out below:

Audit Committee Report

	Group RM'000	Company RM'000
Statutory Audit Fees	1,453	208
Other Audit Related Fees	681	460

(d) Reviewed and recommended the following proposals for the approval of the respective Boards of the Group:

- (i) the re-appointment of PwC PLT to review the Statement on Risk Management and Internal Control ("SORMIC") of the Company for the FY 2024;
- (ii) the engagement of PwC PLT to perform agreed-upon procedures in relation to the reporting to Motor Insurers' Bureau of West Malaysia for Allianz General for the FY 2024;
- (iii) the engagement of PwC PLT to perform Interim Review on the insurance subsidiaries; and
- (iv) the engagement of PwC PLT to perform limited assurance on the selected sustainability information in the Sustainability Statement of the Company for the FY 2024.

(C) Provision of Non-Audit Services by the External Auditors

AC is required to ensure proper check and balances are in place so that provision of non-audit services by the External Auditors do not interfere with their exercise of independent judgment. In this regard, the Policy on Audit and Non-Audit Services Provided by External

Auditors ("Audit and Non-Audit Policy") was put in place to govern the professional relationship between the Group and its External Auditors in relation to audit and non-audit services. The Audit and Non-Audit Policy aims to ensure that the independence and objectivity of the External Auditors are not compromised.

During the year under review, AC recommended the below mentioned non-audit services and their respective fees for the respective Boards' approval ("Non-Audit Services & Fees"). The Non-Audit Services & Fees were approved by the respective Boards of the Group during the FY 2024:

	Subsidiaries RM'000	Company RM'000
• Review of interim financial information for the Interim Review	221	-
• Review of SORMIC	-	10
• Review of selected sustainability information in the Sustainability Statement	-	450

The total non-audit fees of the Group for the FY 2024 amounted to RM681,000.

RPTs and Conflict of Interest

- (a) During the FY 2024, AC reviewed and deliberated on RPTs taking into account the nature and underlying details of the transactions, and compliance with local laws and regulatory requirements in relation to RPTs. AC also reviewed the new and recurrent RPTs ("RRPTs") including renewal of existing RRPTs for inclusion in shareholders' mandate for the ensuing year in accordance with the internal authority limits approved

by the Board and recommended to the Board for consideration.

- (b) All RPTs and RRPTs were reviewed by the Shareholders' Mandate Due Diligence Working Group ("DDWG") prior to the said transactions being presented to AC or respective CEOs for consideration. The DDWG reviewed all RPTs and RRPTs and submitted its recommendations to AC or respective CEOs based on the criteria, including but not limited to the following:

- (i) transaction prices or contract rates;
- (ii) justification on the charging basis;
- (iii) comply with the requirements under the applicable tax laws including transfer pricing guidelines issued by the relevant authority;
- (iv) terms and conditions of the contract;
- (v) efficiency, quality, level of service and/or expertise and/or technical support provided;
- (vi) benefits arising from the services/products;
- (vii) satisfactory past year experience and working relationship; and
- (viii) in respect of the insurance activities, pursuant to reinsurance, underwriting and treaty arrangements entered into between relevant parties.

AC reviewed the RPTs and RRPTs within its purview to ensure that they were carried out at arm's length and on terms not more favourable to the related parties than those generally available to the public and not to the detriment of the minority shareholders of the Company. Subsequently, the AC submitted its recommendation to the respective Boards for consideration. The AC also reviewed and recommended the announcement in respect of the renewal of shareholders' mandate for RRPTs, for the Board's approval.

Audit Committee Report

None of the AC members has a direct or deemed interest in the RPTs or RRPTs presented at the AC meetings during the financial year under review.

AC also reviewed the list of RPTs entered into by the insurance subsidiaries for the periods from 1 January 2023 to 31 December 2023 and from 1 January 2024 to 30 June 2024 which were submitted to BNM.

During the FY 2024, the AC reviewed the review procedures for RRPTs and was of the view that the review procedures for RRPTs are sufficient to ensure that the RPTs/RRPTs are not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company, and the Group has in place adequate procedures and processes to monitor, track and identify RPTs/RRPTs in a timely and orderly manner. In view thereof, AC approved the AC statement in respect of the review procedures for RRPTs for inclusion in the Circular to shareholders in relation to the renewal of shareholders' mandate for RRPTs.

- (c) AC reviewed the disclosure of the outstanding amount due from related parties for RRPTs ("Outstanding Amount") including the Management's action plan to collect the Outstanding Amount as well as the Management's view on the recoverability of the Outstanding Amount (collectively referred to as "Outstanding Amount Disclosure") and agreed with the Management's view and action plan in relation thereto. AC having satisfied that the Outstanding Amount Disclosure met the disclosure requirements of Bursa Malaysia Securities Berhad, resolved that the same be recommended for the respective Boards' approval.
- (d) In ensuring that RPTs and RRPTs have been carefully reviewed, AC reviewed the disclosures of the directorships and shareholdings held by Directors on a half yearly basis or when the changes occurred.

Internal Audit Related Matters

- (a) In AC's oversight over the Internal Audit function, AC had approved the Group's five-year (2025–2029) Internal Audit Plan. The said five-year Internal Audit Plan is a dynamic plan and the review will be conducted on an annual basis. AC had also approved the Management's expenses budget of IAD.
- (b) AC reviewed on a quarterly basis, the progress reports of the Group's Internal Audit Plan 2024 ("2024 Plan") to ensure that the 2024 Plan was on track. The 2024 Plan was developed based on annual risk assessment. The AC also discussed the progress reports on various outstanding audit findings. AC noted that the 2024 Plan has been fully executed.
- (c) The various Internal Audit Reports and Internal Assessment Reports covering core operations, non-core operations and information technology were tabled for deliberation at AC meetings. The system of internal control over the audited areas, including management oversight, was found to be adequate or with moderate shortcomings. Lapses/shortcomings reflected in the reports were deemed not significant or material and hence did not impact the effectiveness of the Group's overall internal control environment. AC took note that rectification measures were taken to address the audit concerns raised. Where appropriate, AC provided its opinions and directives to improve the existing processes and procedures.
- (d) AC reviewed the notification from Perbadanan Insurans Deposit Malaysia ("PIDM") in respect of the Differential Levy Systems Score, levy category and annual levy rate for assessment year 2024 for the insurance subsidiaries. The Return on Calculation of Premiums for submission to PIDM was validated by the IAD.
- (e) AC reviewed the results of the self-assessment of the IAD in 2024. The internal audit self-assessment is designed to evaluate the efficiency and effectiveness of the internal audit activity and to identify opportunities for improvement. The overall performance of the IAD was rated as Satisfactory.
- (f) AC reviewed the Annual Audit Report prepared by the Group Head of IAD. The Annual Audit Report provides an overview of the audit function objectives, execution of the 2023 audit plan and follow-up of overdue findings.
- (g) AC reviewed and recommended for the approval of the respective Boards, the Allianz Group Audit Policy ("AGAP") version 13.0. AGAP aims to ensure that the organisation and work of the Allianz Group's Internal Audit functions worldwide adhere to a consistent set of minimum rules and operating procedures such that the effectiveness of the controls necessary to achieve the Allianz Group's goals. The revision of AGAP version 13.0 is driven by updates of Global Internal Audit Standards.
- (h) In February 2024, AC evaluated the 2023 performance of the former Group Head of IAD and submitted its recommendations to the NRC and the respective Boards for review. AC also reviewed the 2024 target letter of the new Group Head of IAD who was appointed on 1 January 2024 and recommended the same for the approval of the NRC and the respective Boards.
- (i) The Group Head of IAD had in February 2024 and November 2024 met with AC without the presence of the Management to discuss on key internal controls and internal audit matters. AC also reviewed together with the Group Head of IAD, the resources, staffing and succession plan of the IAD.

Audit Committee Report

Integrity and Ethics

- (a) AC reviewed the findings and recommendations by the Integrity Committee on the updates of reported whistleblowing/fraud cases and new whistleblowing/fraud cases discovered by the insurance subsidiaries. AC approved the actions to be taken and the closure of cases as recommended by the Integrity Committee.

Integrated Annual Report

- (a) Reviewed the SORMIC for the FY 2023 ("2023 SORMIC") prior to the same being submitted to External Auditors for review.

The Management had given assurance that:

- (i) the present risk management framework and internal control system were adequate and effective in mitigating risks to achieve its business objectives; and
- (ii) no significant deficiencies had been identified in the design or operation of internal controls that could adversely affect the Group's ability to meet its business objectives.

External Auditors had reviewed the 2023 SORMIC and concluded that nothing had come to their attention that caused them to believe that the 2023 SORMIC, in all material aspects had not been prepared in accordance with the relevant disclosures requirements or were factually inaccurate. Following clearance obtained from the External Auditors, AC recommended for the inclusion of 2023 SORMIC in the IAR of the Company for the FY 2023 ("2023 IAR") for the Board's approval.

AC also reviewed the Management Representation Letter in relation to 2023 SORMIC and was satisfied with the contents of the same. AC approved the Management Representation Letter for submission to the External Auditors.

- (b) AC reviewed and recommended for the approval of the Board, the Chairman's Statement, CEO's Message and Management Discussion and Analysis, AC Report and the Corporate Governance Overview Statement for inclusion in the 2023 IAR.
- (c) AC reviewed and recommended for approval of the Board on the disclosure of Independent Limited Assurance Report on sustainability assurance, Internal Control Recommendations on Sustainability Assurance for the FY 2023 and Limited Assurance Management Representation Letter to External Auditors.

Others

- (a) AC reviewed and discussed on the tax audit development of the insurance subsidiaries.
- (b) AC reviewed and deliberated on BNM's 2023 supervisory review observations of the insurance subsidiaries and the Management's responses and remediation actions, prior to the same being presented to the respective Boards. AC also monitored the remedial measures to address the findings highlighted in BNM's 2023 supervisory review on a quarterly basis.
- (c) AC reviewed and recommended for the approval of the respective Boards of the Group, the Allianz Group Accounting and Reporting Policy version 11.0 ("GARP"). GARP defines the framework for the provision of reliable and high-quality financial information by Allianz Group, and shall thus, facilitate the implementation of regulatory and accounting requirements. It aims to

minimise any Accounting and Reporting risk to protect Allianz Group's financial stability and reputation. Hence, the GARP outlines the principles for Accounting and Reporting functions and processes in Allianz Group and sets the related governance structure. A gap analysis was performed and there were no material gaps or applications that require adaptation.

- (d) AC deliberated on the progress of investigation by Malaysia Competition Commission in respect of the allegation by Federation of Automobile Workshop Owners' Association of Malaysia on Persatuan Insurans Am Malaysia and its members, including Allianz General.
- (e) AC reviewed and recommended for the approval of the Board of Allianz General, the impairment assessment on bancassurance distribution right as at 31 December 2024. No impairment of the intangible asset was required for the FY 2024.
- (f) AC reviewed and recommended for the approval of the Board of Allianz General, the change of accounting estimate on impairment of insurance receivables based on expected credit loss model for Allianz General.

Internal Audit Function

The mission of Internal Audit function is to enhance and protect organisational value by providing risk-based and objective assurance, advice, and insight to the Group.

While the Board is responsible for ensuring the establishment of an effective Internal Audit function, the oversight of the function is delegated to the AC. The areas under the AC's purview include among others, review of audit scope, audit findings and actions taken by Management, appointment, performance evaluation and succession planning of the Group Head of IAD.

Audit Committee Report

The IAD is independent of business operations and is headed by the Group Head of IAD, who reports directly to the AC and to the CEO administratively.

To ensure that the responsibilities of the internal auditors are fully discharged in accordance with BNM's guidelines with regard to Internal Audit, Global Internal Audit Standards set by the Institute of Internal Auditors and other relevant practices and guidelines from Allianz Group/Allianz Regional Audit, the AC reviews the adequacy of the scope, authority of Internal Audit function and resources of the IAD as well as the competency and experience of the internal auditors annually.

Further information on the resources, objectivity, and independence of the Group Head of IAD and internal auditors are provided in the Corporate Governance Report in accordance with Practice 11.2 of the Code.

The IAD carried out its duties in accordance with the Internal Audit Charter and the 2024 Plan, approved by the Board and AC respectively.

Based on 2024 Plan, the identified key audit areas for 2024 encompassed among others, corporate communications, general services, operational resilience, capital management, customer care centre, complaints management, portfolio and project management, outsourcing, sourcing and procurement, anti-corruption and bribery, robotics and artificial intelligence, information technology budget and economics, identity and access management, develop and maintain application, technical product controlling and technical product design, claims and assistance handling, travel and expenses, branches audit, commission processing, calculations and payments, corporate actuarial, distribution recruiting and acquisition strategy and sales planning, budgeting and controlling and individualised underwriting on governance and execution.

A total of 31 internal audit assignments were carried out during the FY 2024. A total of 34 internal audit and assessment reports generated during the FY 2024 were reviewed and deliberated by AC. There were no significant or material audit findings detected during the FY 2024.

The IAD also established a follow-up audit review to monitor and ensure that audit recommendations have been effectively implemented. The progress reports of the audit observations on remedial measures taken by the Management of the respective companies were tabled at AC meetings on a quarterly basis for AC's review.

The total cost incurred by the IAD in discharging the Internal Audit function of the Group for the FY 2024 was RM4.6 million.

This AC Report was approved by the Board on 7 April 2025.

Statement on Risk Management and Internal Control

This Statement on Risk Management and Internal Control (Statement) is made pursuant to paragraph 15.26(b) of Bursa Malaysia Securities Berhad's Main Market Listing Requirements (Listing Requirements) and prepared in accordance with the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers issued by an industry-led task force in December 2012.

Board Responsibility

The Board of Directors (Board) is fully committed to ensuring that effective risk management and internal control systems are in place within Allianz Malaysia Berhad ("AMB or Company") and its insurance subsidiaries (collectively referred to as the "Group"). Continuous reviews are conducted to ensure the adequacy and integrity of these systems. While these systems are designed to safeguard shareholders' investments and the Group's assets, they can only mitigate, rather than eliminate, the risk of failing to achieve the business objectives of the Group. By their nature, these systems can provide reasonable, but not absolute, assurance against material misstatement or loss.

The Board has established an on-going process for identifying, evaluating and managing the significant risks encountered by the Group in achieving its business objectives. The process is periodically reviewed and updated to cater for changes in business environment and has been in place throughout the financial year ended 31 December 2024 and up to the date of this Statement.

In discharging its oversight responsibilities in risk management and internal control, the Board is assisted by the Audit Committee ("AC") and Risk Management Committee ("RMC"), which comprises exclusively of Independent Directors. However, the ultimate responsibility for the decision on all matters, lies with the respective Boards.

The AC through the Internal Audit function assists the Board to assess the effectiveness and adequacy of the Group's internal control system. The AC has oversight on the Internal Audit's independence, scope of work and resources. The AC deliberates on key internal audit findings and investigation reports (if any), tabled on a quarterly basis.

The RMC oversees the Group's risk management framework and deliberates on the on-going assessment of key risks, as well as the actions taken to mitigate and/or minimise these risks. This ensures that key risks are adequately managed and that the management process is effectively in place and functioning.

The Board is also informed of the decision and significant issues deliberated and recommendations by the AC and RMC via the reporting of the respective Chairman of AC and RMC as well as the minutes of the AC meetings and RMC meetings tabled at the Board Meetings.

Management Responsibility

Senior management holds the responsibility for implementing all policies and procedures, including those pertaining to risk and control. The Risk Management Working Committee ("RMWC") is established at the Management level of the insurance subsidiaries and serves as a platform for two-way communication between the Management and the RMC on matters relating to risk strategy and management. The roles of RMWC, among others include formulating risk

management strategies, policies and risk tolerance and drive risk management activities endorsed by the Board. Through the quarterly reporting from RMWC, the RMC consolidates the status of the risks and presents them to the respective Boards of the Group for consideration.

The Chief Executive Officer and the Chief Financial Officer have given assurance to the Board on the adequacy and effectiveness of the Group's risk management and internal control system. For the financial year ended 31 December 2024 and up to the date of this Statement, the Management has not identified any significant deficiencies in the design or operation of risk management and internal controls of the Group that could adversely affect the Group's ability in meeting its business objectives.

Control Structure

The key processes that the Board has established for reviewing the adequacy and integrity of risk management and internal controls of the Group are as described below.

Risk Management Framework

The Board recognises that a risk management system is an integral part of the Group's operations, in order to identify key risks and implement appropriate controls to manage such risks. The Group has in place a Risk Management Framework Manual ("RMFM") which outlines the guiding principles of the risk management approach, structure, roles, responsibilities, accountabilities, reporting requirements as well as the risk identification, evaluation and monitoring process of the Group. It is designed to formalise the risk management functions and practices across the Group and to increase awareness of the Group's employees to risk identification, measurement, control, on-going monitoring and reporting.

Statement on Risk Management and Internal Control

The RMFM incorporates the relevant requirements of the guidelines and/or policies issued by Bank Negara Malaysia (“BNM”) and Allianz SE Group.

The system of risk governance is integrated into core management processes and forms part of daily business processes so that value-added contribution in terms of sustainable competitive advantage and improved business performance can be established. Various governance elements are in place, including organisational structure, risk strategy, written policies, authority limits, documentation, and reporting, to ensure accurate and timely flow of risk-related information and a disciplined approach towards decision making and execution.

The Group also adopts the three lines of defence model where the “first line of defence” rests with the business managers. They are responsible in the first instance for both the risks and returns of their decisions.

The “second line of defence” is made up of the oversight functions comprising Compliance and Risk Management, that are independent from business operations.

The Compliance function assists the respective Boards and Senior Management of the Group in managing and mitigating compliance-related risks due to any non-compliance to the requirements of the law, regulations as well as regulatory and industry guidelines.

The Risk Management function assists the respective Boards and Senior Management of the Group to achieve its strategic goals and objectives by implementing risk management activities and controls across the organisation.

Both the Compliance and Risk Management functions report to the RMC which assists the respective Boards of the Group to discharge its oversight function effectively. As part of their responsibilities, the Compliance and Risk Management functions advise the respective Boards and Senior Management of the Group on compliance, risk and regulatory matters; and promote risk and compliance awareness amongst the Group’s employees through trainings and workshops.

In addition to the above oversight functions, Legal and Actuarial functions of the insurance subsidiaries constitute additional components of the “second line of defence”. An appropriate control framework has been established to avoid any potential conflict of interest to fulfil their roles as the second line of defence.

▶ The Legal function seeks to mitigate legal risks arising from legislative changes, major litigation and disputes, regulatory proceedings and unclear contractual terms.

▶ The Actuarial function contributes towards assessing and managing risks in line with regulatory requirements and reports to the respective Boards and Senior Management of the Group. Its scope of work includes coordination and calculation of technical reserves, providing oversight on product pricing and profitability and contribution to the effective implementation of the risk management system.

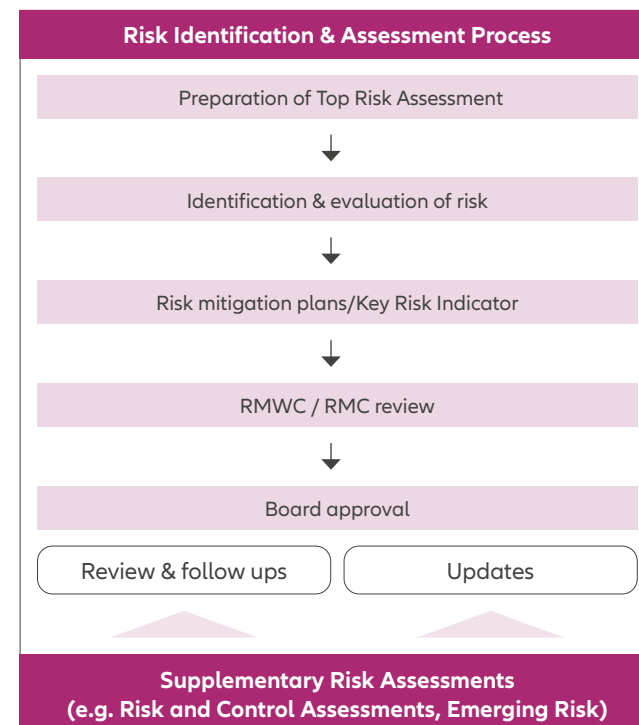
The Governance and Control Committee (“GovCC”) supports the Management to fulfil its responsibilities with respect to regulatory governance, organisational and control requirements. The GovCC also provides a platform for structured and institutionalised interaction and collaboration on cross functional and control related topics to facilitate a consistent approach in terms of processes, methodologies, assessments, materiality and others. GovCC members consist of senior management from governance and operation functions. The GovCC reports to the respective Senior

Management Committees on governance and internal control system related matters.

Risk Management Process

Risk management is integrated into the daily process of managing and directing the business. These include the implementation of a limit system, various frameworks, manuals and policies.

Besides the embedded process, the following risk management cycle to identify, assess, mitigate, monitor and report will also be carried out by the Risk Management function together with the respective risk owners: -



COMMITMENT TO GOOD GOVERNANCE

Statement on Risk Management and Internal Control

(i) Top Risk Assessment ("TRA")

The TRA process is in place to periodically analyse all material quantifiable and non-quantifiable risks. These can be from specific risk categories including market, credit, underwriting, business, operational, liquidity, reputational and strategic risks; or can be transversal risks such as concentration risks, emerging risks and Environmental, Social & Governance ("ESG") risks.

The Group identifies and remediates significant threats to financial results, operational viability or the delivery of key strategic objectives using the approved TRA matrix. The identified top risks are assessed quarterly by the assigned risk owners; and the same is reviewed by the RMWC and the RMC and approved by the Board. Key risk indicators are also in place to monitor changes in risk exposure or control effectiveness for the top risks on a quarterly basis. Broadly, the top risks impact one or more of the categories below:

Key Risk	Broad Definition	Risk Management Practices
Market	Risk related to changes in fair values of investment portfolios and liabilities, arising due to changes in parameters influencing market prices. These include changes in equity prices, interest rates, real estate prices, exchange rates, credit spreads and implied volatilities.	<ul style="list-style-type: none"> Defined asset allocation benchmarks, investment limits and risk appetites; with continuous monitoring of exposure. Asset liability management strategy. Maintain sufficient capital and liquidity buffers.
Credit	Risk of losses due to deterioration in the credit quality of counterparties or their failure to fulfil contractual obligations.	<ul style="list-style-type: none"> Credit analyses on new and existing counterparties. Defined counterparty limits to ensure the diversification of investment portfolio. Prioritise reinsurance partners with strong credit profiles.
Underwriting	Risk related to inadequacy of premiums and/or reserves, unexpected large losses or catastrophes, as well as adverse developments in mortality, disability, morbidity and longevity rates for life insurance business.	<ul style="list-style-type: none"> Comprehensive underwriting guidelines and system rules in place. Regular monitoring of products and review of assumptions; re-pricing will be considered if necessary. Reinsurance program in place and reviewed annually to ensure adequate cover within acceptable appetite and costs. New products undergo a robust product development process. Claims control measures to prevent leakages.
Strategic and Business	Risk arising from management decisions on business strategies and implementation. This also leads to the risk of lower than expected business growth without a corresponding decrease in expenses.	<ul style="list-style-type: none"> Regular monitoring of actual vs plan. Annual strategic and planning dialogues. Regular management committee meetings. Stress testing of business plan.
Operational – Regulatory Change	Risk arising from failure to implement changes to keep up with evolving regulatory expectations.	<ul style="list-style-type: none"> Continuous awareness trainings to all staff on relevant topics. New/revised requirements communicated to relevant functions and gap analysis is performed to identify action plans where necessary. Regular reviews are conducted to ensure compliance. Maintain ongoing engagements with regulators.
Operational – Information Security	Risk of information security breach triggered by both information technology ("IT") and non-IT causes leading to loss of data confidentiality, loss of data integrity, as well as business disruption and loss of availability of services resulting in financial and reputational impact.	<ul style="list-style-type: none"> Staff awareness trainings and campaigns on IT Security and Privacy. Defined procedures for handling data. Infrastructure and technologies to monitor and protect against cyber threats. Identity & Access Management. Effective patch and vulnerabilities management e.g. Red team/ Blue team. Regular penetration testing. Privacy Impact Assessment.

Statement on Risk Management and Internal Control

(ii) Operational Risk Management (“ORM”)

ORM is a continuous process which includes risk identification, measurement, quantification, management and monitoring to mitigate operational losses resulting from inadequate or failed internal processes, human errors, system failures, or from external events.

ORM covers a combination of the following activities:

- The Non-Financial Risk Management (“NFRM”) framework (replacing Integrated Risk and Control System framework in 2024) defines a system for managing Non-Financial Risks by establishing a standard set of risk vectors, facilitating the implementation of controls via a control catalog, and ensuring robust testing of key controls using a systematic risk-based approach.
- Analysis of actual loss events reported into the Loss Event database.
- Periodic audits by the Internal Audit function and reviews by second line functions.
- Monitoring of key risk indicators and feedback from subject matter experts (for example IT Security Officer, Data Privacy Officer, Business Continuity Management Officers, Anti-Fraud and Anti-Corruption Coordinators, as well as respective operation managers).

(iii) Reputational Risk Management

All activities within the Group can influence its reputation, which is determined by the perceptions and beliefs of its stakeholders. Hence, thorough management of any potential reputational risks is required. Any risks that might have significant impact on all operating entities within the Allianz SE Group will be escalated to Allianz SE.

Reputational risks form part of the assessment of top risks under the TRA process as well as under the NFRM framework. Hence, it is managed in line with the mitigation actions taken for relevant risks with reputational impact. In addition, the Group has adopted Allianz SE Group’s Allianz Standard Communications and the Allianz Standard for Integration of Sustainability (“ASIS”) which establishes a core set of principles and processes for the management of non-ESG and ESG reputational risks within the Group. The Corporate Communications function of the Group also actively manages the reputational risk by assessing any potential risk arising from media and social media.

(iv) Liquidity Risk Management

Liquidity risk refers to the potential inability to meet current or future payment obligations, often due to mismatches in the timing of cash inflows and outflows or adverse events. To mitigate this risk, the Group has established limits on minimum liquid assets which are closely monitored. Asset liability management is in place and various potential events leading to liquidity shortages have been identified. Additionally, stress testing is conducted to assess the liquidity intensity ratio against defined thresholds.

(v) ESG Risk Management

ESG events or conditions, including climate change, are those which, if they occur, may potentially have significant negative impacts on the balance sheet, profitability or reputation of the Group and/or Allianz SE. ESG risks may materialise within multiple risk categories. For example, physical and transition risks arising from climate change impacts underwriting, market, and credit risks.

ESG-related mitigation measures may vary, depending on the precise nature of the underlying risk. Given that all adverse impacts attributable to ESG factors are ultimately realised within one of the existing risk categories (e.g. market, underwriting, operational etc.), the Management aim as much as possible to embed the identification and management of these risks within existing processes. As mentioned above, the ASIS guides management of ESG reputational risk.

ESG-related matters are discussed at both the Sustainability Committee and RMWC. The Sustainability Committee, comprising top management, reports to the respective Boards of the Group and is tasked with driving ESG initiatives, including those related to climate change, as part of overall business considerations. Meanwhile, the RMWC which reports to the RMC, focuses on the risk management aspect of climate change.

Statement on Risk Management and Internal Control

Risk Capital Management

As the Group's main business is insurance, the following processes to manage capital is part of the Group's risk management framework:

(i) Internal Capital Adequacy Assessment Process ("ICAAP")

ICAAP is a process through which the insurance subsidiaries ensures it has adequate capital to meet its solvency requirements, taking into consideration of its own risk profile and risk appetite. A formal assessment is conducted at least annually, and the results are reported to the respective Boards of the insurance subsidiaries.

The review of the ICAAP coincides with the annual planning process and any changes in the strategic direction and business plans of the insurance subsidiaries will be updated in its Risk Strategy; and the latest business plans are also taken into account when computing the Individual Target Capital Level ("ITCL") of the insurance subsidiaries.

The ITCL is validated by stress testing to ensure that it will still be above the Supervisory Target Capital Level imposed by the regulator even after the occurrence of a severe plausible event, demonstrating a focus on balance sheet strength and protection of shareholders' value. A Capital Management Plan ("CMP") was drawn up with identified action plans and available sources of capital in case pre-determined solvency thresholds were triggered; in order to increase the capital adequacy ratio back above the internal soft threshold level.

(ii) Stress and Sensitivity Testing

Stress and sensitivity tests are effective risk management tools and the Group conducts such tests regularly. The tests are designed based on the respective insurance subsidiaries' solvency position and key risk drivers. The results of the tests will be used in various ways, for example to determine the extent of capital affected by the threats arising from adverse events and the actions required to mitigate such threats.

The respective Boards and Management of the insurance subsidiaries are updated on the results and provide their feedback on the results and appropriateness of the methodology and assumptions adopted.

Internal Audit

The Internal Audit function of the Group, which reports to the AC, undertakes independent reviews or assessments of the Group's operations and its system of internal controls. It provides monitoring of the controls and risk management procedures as well as highlights significant risks impacting the Group. The internal audit personnel form the "third line of defence", are independent from the day-to-day activities of the Group and have unrestricted access to all activities conducted by the Group.

Internal Audit Plan is developed based on annual risk assessment and approved by the AC. The audit scope covers auditable areas encompassing product development life cycle, actuarial function, distribution recruiting, acquisition, sales planning and monitoring process, underwriting, claims process and commission processing including payment, operation resilience, operation function such as complaints management, customer service, sourcing and procurement, general services, travel and expenses, various IT system/process and regulatory compliance audit such as replacement of policy and anti-corruption programme.

Internal audit findings are discussed at the management level. Senior and functional line management are responsible for ensuring that management action plans are implemented in accordance with the internal audit recommendations. All internal audit reports are submitted to the AC, which deliberates on key audit findings and the corresponding management actions during the AC meetings.

Follow-up audits are also performed to monitor continued compliance and the internal auditors will provide quarterly updates to the AC on the progress of the management action plans as well as progress of the Internal Audit plan.

Statement on Risk Management and Internal Control

Other Key Internal Control Process

The other key processes that the Board has established to provide effective internal control include:

Clear and Defined Organisational Structure

- The Group has established an organisational structure with clearly defined lines of responsibility, authority limits and accountability aligned to its business and operation requirements and control environment. Relevant Board Committees with specific responsibilities delegated by the Board are established to provide oversight governance over the Group's activities. The Board Committees for the Group are centralised at AMB Board level. The Board Committees have the authority to examine matters under their terms of reference and report to the respective Boards of the Group with their observations and/or recommendations. Although specific authority is delegated to the Board Committees, the ultimate responsibility for the final decision on all matters, however, lies with the respective Boards of the Group.
- Various Management Committees are established by the Management of the insurance subsidiaries to assist in managing the day-to-day operations and ensure its effectiveness. The Management Committees formulate tactical plans and business strategies, monitor performance and ensure activities are carried out in accordance with corporate objectives, strategies, business plans and policies as approved by the respective Boards of the insurance subsidiaries.

Management Authority Limit

- The Board's approving authority is delegated to the Management through formal and defined operational authority limits that governs business procedures and decision making process in the Group. The operational authority limits incorporate segregation of duties and check and balance in delegation of authority.
- The Management's authority limits include limits for underwriting of risks, claims settlement, reinsurance, operational and capital expenditures. These limits are regularly reviewed and updated to ensure their relevance to the Group's operations. They are documented and accessible to all staff through the Group's staff e-portal.
- In ensuring that the decision making process is transparent and to the best interest of the Group, all Directors and staff including the Chief Executive Officer are required to declare their interest in other entities on an annual basis. In addition, they are required to disclose to the Group, any circumstance that may give rise to a conflict of interest situation during the course of carrying out their duties.

Policies and Procedures

- Clear, formalised and documented internal policies and procedures are in place to ensure continued compliance with internal controls and relevant rules and regulations imposed by the relevant authorities.
- These policies and procedures are subject to regular review and improvement to address changing risks and enhance processes, as and when required. They are also accessible to staff through the Group's staff e-portal for easy access.

Annual Business Plan and Performance Review

- Annual business plans are submitted to the respective Boards of the Group for approval. Financial condition and business performance reports are also submitted to the respective Boards of the Group for review during the Board meetings. These reports cover all key operational areas and provide a sound basis for the respective Boards of the Group to assess the financial performance of the Group and to identify potential problems or risks faced by the Group, thus enabling the respective Boards of the Group to effectively monitor on an on-going basis, the affairs of the respective companies.

Related Party Transactions

- The Group has established the necessary controls and procedures to ensure compliance with the relevant regulatory requirements in respect of related party transaction. Necessary disclosures are made to the respective Boards of the Group and where required, prior approval of the respective Chief Executive Officers or Boards of the Group is obtained in accordance with the levels of authority prior to execution of the transactions.
- A due diligence working group was formed to review the related party transactions and submit its recommendations to the respective Chief Executive Officers, AC and the respective Boards of the Group for approval in accordance with the internal authority limits approved by the Board.
- The AC also reviews the related party transaction review procedures on an annual basis to ensure that the procedures and processes are sufficient and adequate to monitor, track and identify related party transactions including recurrent transactions in a timely and orderly manner.

COMMITMENT TO GOOD GOVERNANCE

Statement on Risk Management and Internal Control

Underwriting and reinsurance

- The insurance subsidiaries employ high standards in their respective underwriting process. This includes among others, risk segmentation and selection, setting adequate pricing and terms and conditions, setting of right retention limit and adequate reinsurance protection.
- Underwriting authority is controlled centrally at the Head Office level. Reinsurance is in place primarily to ensure that no single loss or aggregation of losses arising from a single event will have an adverse financial impact on the Group. Reinsurers selection is guided by the guidelines issued by the regulator and the Allianz SE Group. Reinsurance needs are reviewed annually in respect of reinsurance treaties and on case to case basis on facultative arrangements.

Financial control procedures

- Financial control procedures are in place and are documented in the procedural workflows of each business unit. These workflows are subject to regular review and improvement to address changing risks and enhance process as and when required.

Investment

- The Investment Committee of the insurance subsidiaries is responsible for setting investment policies, objectives, guidelines and controls for the Investment Department. Meanwhile, the Investment Department is responsible for managing the Group's investment functions within the pre-determined parameters.
- The Group has in place the Group Investment Manual which sets out the detailed investment procedures and controls, including an Investment Code of Ethics to ensure the fiduciary duties to policyholders and the Group's interests are always upheld.
- The investment limits are set at various levels which are on top of and more stringent than the regulatory limits as prescribed by BNM. The investment levels are monitored monthly to ensure compliance with both internal investment limits and those specified in the Risk Based Capital Framework for Insurers and the Investment-linked Business Policy Document issued by BNM.
- The investment performance reports are amongst the reports submitted to the Investment Committee and the respective Boards of the insurance subsidiaries for review at their quarterly meetings.

Code of Conduct ("COC")

- Every employee is required to attest on an annual basis that they understand and comply with the Allianz SE Group's COC. The COC among others, is essential in promoting ethical conduct within the Group and reflects the Group's values and principles, and provides guidance to employees in their actions and decisions. Each employee has a responsibility to live by the principles contained in the COC, i.e. to:
 - (i) Treat each other fairly and respectfully;
 - (ii) Act with integrity;
 - (iii) Be transparent and tell the truth; and
 - (iv) Take ownership and responsibility.

Anti-Money Laundering/Counter Financing of Terrorism ("AML"/"CFT") and Targeted Financial Sanctions ("TFS")

- The Group has in place internal policies and procedures relating to AML/CFT and TFS to prevent and detect money laundering and terrorism financing activities. In both insurance subsidiaries, these include customer due diligence, screening against sanctions list and suspicious transaction reporting to the Compliance function whereas in life insurance subsidiary, customer profiling, due diligence and on-going transactions monitoring procedures are in place. In respect of education, staff and agents of life insurance subsidiary are trained on AML/CFT requirements to promote understanding of their fundamental responsibilities in adhering to the procedures of verifying customers' identities and reporting of suspicious transactions.

Statement on Risk Management and Internal Control

Product Development

- The insurance subsidiaries have each in place a Product Development Management Policy ("PDM Policy") which sets out the policies and procedures on product development in accordance with the requirements of the Guideline on Introduction of New Products by Insurers and Takaful Operators (BNM/RH/STD 029-10) issued by BNM.
- The PDM Policy aims to promote sound risk management practices in managing and controlling product risk by ensuring the appropriate assessment and mitigation of risk during the development and marketing stages. The PDM Policy will also assist to ensure that the products developed and marketed by the respective insurance subsidiaries are appropriate to the needs, resources and financial capability of the targeted consumer segments.
- The on-going product risk management is embedded within the risk management framework of the Group.

Whistleblowing and Anti-Fraud

- The oversight of whistleblowing and fraud matters of the Group is performed by the Integrity Committee ("InC"). The InC coordinates all activities concerning prevention and detection of fraud and handling of whistleblowing incidents.

- The Group has in place the Group's Anti-Fraud Policy and Group's Whistleblowing Policies and Procedures ("WBP Policy") to address fraud and whistleblowing issues respectively. The Anti-Fraud Policy defines fraud events, investigation process, reporting procedures, fraud risk assessments, training and the roles and responsibilities of Management and employees. The WBP Policy on the other hand, describes the Group's Speak-Up Policy, avenues for filing a concern and handling of whistleblowing incidents.
- In respect of whistleblowing, the Group has established a whistleblowing mechanism to enable anonymous and non-anonymous reporting of any breaches of the COC, laws, regulations, orders or internal rules. Whistleblowing cases are assessed confidentially by the InC to determine their validity, with findings and recommendations reported to the AC.

The effectiveness of the whistleblowing policies and procedures are reviewed periodically at least once in every three years.

Anti-corruption

- The Group has adopted a localised Anti-Corruption Policy that outlines the guiding principles of Allianz SE, Malaysian Anti-Corruption Commission Act 2009 and Listing Requirements. The Anti-Corruption Policy outlines the Group's existing controls and behavioural guidelines on the risk areas of dealing with government officials, business courtesies, hiring of representatives, political contributions, charitable contributions, joint ventures, outsourcing agreements and facilitation payments.

Corruption risk is being assessed annually and the effectiveness of the policies and procedures are reviewed periodically at least once in every three years.

- The Vendor Integrity Screening process is part of Allianz SE Group's Anti-Corruption Programme, aims at ensuring that integrity-based due diligence is conducted before engaging any third party vendor. The screening includes a self-assessment section, which among others, contains questions on anti-corruption to be answered by the potential vendor and a risk evaluation to be completed by the relevant staff/department in charge. Only vendors whose screening result show no negative findings will be engaged.

Employees

- All staff are required to make an annual declaration that they fulfilled the minimum criteria of "A Fit and Proper Person" as prescribed in Sections 59(1), (2) and (3) of the Financial Services Act, 2013. In addition, all staff are required to attest that they understand and comply with the requirements of the internal guidelines and policies, inter-alia, as follows:

- Related Party Transaction Declaration;
- Disclosure of Data;
- Conflict of Interest;
- COC;
- IT Security Policy and Guideline e-Awareness Declaration;
- Anti-Corruption Policy;
- Anti-Fraud Awareness Declaration; and
- Guidelines on the Code of Conduct for the General Insurance Industry and Code of Ethics and Conducts for the Life Insurance Industry.

Statement on Risk Management and Internal Control

Standard for Customer Protection

- The Allianz Standard for Customer Protection replaces the Allianz Sales Compliance Standard, and establishes the principles and standards that the Group must adhere to in its interactions with customers. This Standard emphasises a risk-based, pre-emptive and proactive approach to business conduct that is effective and efficient, aiming to mitigate and manage customer detriment issues at an early stage rather than responding after issues have emerged.
- In addition, the Standard defines the core professional, procedural and organisational requirements aimed at ensuring that the design, distribution and servicing of products in a manner that fulfils legal requirements and meets reasonable customer expectations for value and outcomes.

Agent Sales Disciplinary Policy

- As part of the efforts to enhance uniformity in disciplining the agency force, each insurance subsidiaries has formalised a Sales Disciplinary Policy. This Policy outlines the definitions of various types of offences and misconduct and the associated recommended disciplinary actions.

Business Continuity Management

- Business Continuity Plans for the Group have been developed to ensure that any interrupted critical functions can be recovered and restored within a predetermined timeframe following a disastrous event.
- The testing for Business Continuity Plan is conducted at least once a year whilst the Disaster Recovery Plan test for all main application systems is conducted at least twice a year.

Crisis Management

- Crisis Management Plans for the Group have been developed to outline the processes and procedures that guides crisis handling and manage any incidents with crisis potential. These plans help mitigate the impact of a crisis and prevent incidents with crisis potential from escalating into a crisis. It is supplemented by Crisis Scenario Plans which details the crisis handling procedures for specific scenarios.

Information System

- All employees are required to strictly abide to and comply with the Group Information Technology and Information Security Policy and Standard which establishes core principles, responsibilities, tasks and organisational framework for IT and Information Security, in order to facilitate the fulfilment of internal and regulatory requirements.

- Following the issuance of Risk Management in Technology Policy Document ("RMiT Policy") by BNM, the insurance subsidiaries are committed to ensuring continued compliance with the requirements prescribed under the RMiT Policy. Accordingly, the Group has implemented two frameworks, namely the Technology Risk Management Framework and Cyber Resilience Framework. The Technology Risk Management Framework formalises the technology risk management approach across the Group, and the Cyber Resilience Framework provides guidance on situational awareness of the cyber threats it may be exposed to.
- IT services for the Group are managed by Allianz Technology Sdn. Bhd. ("AZTMY"), a related company and subsidiary of Allianz SE. All IT services/capabilities of application, infrastructure and security maintenance of the Group are consolidated at AZTMY. AZTMY is the Regional Delivery Centre for Asia, served as a central IT supply centre servicing all operating entities across Allianz Asia Pacific Region. AZTMY is subject to the same standards imposed by Allianz SE Group including but not limited to Outsourcing, business continuity management, Information Security; while the Group will continue to be responsible to ensure that AZTMY meets all relevant local regulatory requirements in relation to the IT services.
- The arrangement is governed contractually by the IT Supply Outsourcing Agreement; in addition, for all future new procurement of software and/or hardware, the Group will continue to hold the authority to approve any new investment/engagement. To facilitate the above, an operative governance process is defined between the Group and AZTMY to continuously assess, discuss and monitor the deliverables as agreed in the Service Level Agreement.

Statement on Risk Management and Internal Control

- The IT & Digital Steering Committees (“ITDSC”) within the Group, chaired by the respective Chief Executive Officers of the insurance subsidiaries remains responsible for the overall strategic deployment of IT and digital assets in tandem with the business objectives, which include matters related to Internet Insurance, IT Outsourcing and Cloud Utilisation. Other duties and responsibilities of ITDSC include, establishing effective IT and digital plans, formulation and implementation of technology risks management program, recommending to the RMC and respective Boards (whichever applicable) for approval on IT-related expenditure, material deviation from technology-related policies and matters related to Internet Insurance, as well as monitoring the progress of approved IT and digital programs/projects.

Data Management Framework

- The Group Data Management Framework (“DMF”) has been in place to establish and maintain a sound data and information management system framework. The objective of the DMF is to manage data and disseminate information effectively, efficiently and to maximise the value of data assets. In addition, the DMF aims to ensure the integrity of data assets by preventing unauthorised or inappropriate use of data and information.

Data Privacy

- The Allianz Privacy Standard (“APS”), contains the global minimum requirements applicable within the Allianz SE Group for the processing and transfer of personal data within the Allianz SE Group. The APS takes into account the requirements of the European Union privacy law, the General Data Protection Regulation to facilitate cross-border transfers of personal data originating from or processed in the European Economic Area within the Allianz SE Group. Under the APS, there are functional rules specifying data privacy and protection requirements, which include conducting Privacy Impact Assessment to record processing activities that involve handling of personal data and to comply with the Personal Data Breach Incident Workflow. Compliance with the APS adopted by the Group ensures compliance with the Malaysian Personal Data Protection Act, 2010 and is in line with the Code of Practice on Personal Data Protection for Insurance and Takaful in Malaysia.

Human Resources Policies and Procedures

- The Group has established proper policies and procedures on human resource management, including recruitment, learning and development, talent development, performance management and employee benefits. These policies and procedures are reviewed as and when the need arises and changes effected are communicated to relevant employees via emails. The policies and procedures are also accessible to staff through the Group’s staff e-portal for easy access.

Review of Statement by External Auditors

Pursuant to Paragraph 15.23 of the Listing Requirements, the External Auditors have reviewed this Statement for inclusion in the Integrated Annual Report for financial year ended 31 December 2024 in accordance with Audit and Assurance Practice Guide 3 (“AAPG 3”) issued by the Malaysian Institute of Accountants in November 2022. The AAPG 3 does not require external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

The External Auditors have reported to the Board that nothing has come to their attention that cause them to believe that this Statement in all material respects has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control - Guidelines for Directors of Listed Issuers, nor is this Statement factually inaccurate.

Conclusion

Based on the Board’s review through various Board Committees, the External Auditors’ limited assurance review and the assurance and reports from the Management, the Board is of the view that the Group’s system of internal control and risk management is sound and sufficient to safeguard shareholders’ investments and the Group’s assets.

This Statement was approved by the Board on 28 February 2025.

ADDITIONAL INFORMATION

Additional Compliance Information

1. Utilisation of proceeds raised from corporate proposals

During the financial year ended 31 December 2024, there were no proceeds raised from corporate proposals.

2. Material contracts

Allianz Malaysia have not entered into any material contracts involving the interest of the Directors, Chief Executive Officer ("CEO") who is not a Director or major shareholders, which is either still subsisting at the end of the financial year ended 31 December 2024 or, had been entered into since the end of the previous financial year.

3. Employees' share scheme

The Company did not grant any share options to its employees. However, the ultimate holding company, Allianz SE, offers the Employee Share Purchase Plan to employees of the Group.

4. Analysis of shareholdings as at 21 March 2025

4.1 Ordinary Shares

Distribution of Shareholdings

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
Less than 100	225	4.76	2,329	0.00
100 to 1,000	3,024	56.43	1,374,580	0.77
1,001 to 10,000	1,619	30.21	5,891,183	3.27
10,001 to 100,000	394	7.35	10,489,778	5.83
100,001 to less than 5% of issued shares	65	1.21	37,781,174	20.99
5% and above of issued shares	2	0.04	124,430,195	69.14
Total	5,359	100.00	179,969,239	100.00

Additional Compliance Information

4. Analysis of shareholdings as at 21 March 2025 (continued)

4.1 Ordinary Shares (continued)

Substantial Shareholders as per the Register of Substantial Shareholders

Name of Substantial Shareholder	Direct Interest		Deemed Interest	
	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
ALLIANZ ASIA HOLDING PTE. LTD.	115,362,295	64.10	-	-
ALLIANZ EUROPE B.V.	-	-	115,362,295 ^(a)	64.10
ALLIANZ SE	-	-	115,362,295 ^(b)	64.10
EMPLOYEES PROVIDENT FUND BOARD	11,980,900	6.66	-	-

Notes:

^(a) Allianz Europe B.V. is the holding company of Allianz Asia Holding Pte. Ltd.. Therefore, Allianz Europe B.V. is deemed to have an indirect interest in the shares of AMB by virtue of section 8(4)(c) of the Companies Act 2016.

^(b) Allianz SE is the holding company of Allianz Europe B.V. and ultimate holding company of Allianz Asia Holding Pte. Ltd.. Therefore, Allianz SE is deemed to have an indirect interest in the shares of AMB by virtue of section 8(4)(c) of the Companies Act 2016.

30 Largest Shareholders as in the Record of Depositors

No.	Name of Shareholder	No. of Shares Held	% of Shares Held
1	DB (MALAYSIA) NOMINEE (ASING) SDN BHD DEUTSCHE BANK AG SINGAPORE SES CLT ACC FOR ALLIANZ ASIA HOLDING PTE. LTD.	115,362,295	64.10
2	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	9,067,900	5.04
3	PERTUBUHAN KESELAMATAN SOSIAL	4,958,722	2.76
4	AMANAHRAYA TRUSTEES BERHAD PUBLIC SMALLCAP FUND	3,851,000	2.14
5	KUMPULAN WANG PERSARAAN (DIPERBADANKAN)	3,053,302	1.70
6	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ABERDEEN)	2,913,000	1.62

ADDITIONAL INFORMATION

Additional Compliance Information

4. Analysis of shareholdings as at 21 March 2025 (continued)

4.1 Ordinary Shares (continued)

30 Largest Shareholders as in the Record of Depositors (continued)

No.	Name of Shareholder	No. of Shares Held	% of Shares Held
7	DB (MALAYSIA) NOMINEE (ASING) SDN BHD DEUTSCHE BANK AG SINGAPORE FOR PANGOLIN ASIA FUND	2,768,100	1.54
8	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (ABERDEEN)	2,087,600	1.16
9	WOO KHAI YOON	1,667,900	0.93
10	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 14)	1,071,700	0.60
11	CARTABAN NOMINEES (TEMPATAN) SDN BHD PRUDENTIAL ASSURANCE MALAYSIA BERHAD FOR PRULINK STRATEGIC FUND	1,055,600	0.59
12	CARTABAN NOMINEES (TEMPATAN) SDN BHD PAMB FOR PRULINK EQUITY FUND	835,400	0.46
13	LIM SU TONG @ LIM CHEE TONG	802,000	0.45
14	NEOH CHOO EE & COMPANY, SDN. BERHAD	718,600	0.40
15	AMANAHRAYA TRUSTEES BERHAD PUBLIC SELECT TREASURES EQUITY FUND	516,900	0.29
16	IFAST NOMINEES (TEMPATAN) SDN BHD GLOBAL SUCCESS NETWORK SDN BHD	512,700	0.28
17	AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK (M) BERHAD FOR LIM SU TONG @ LIM CHEE TONG (8335-1101)	500,000	0.28
18	AMANAHRAYA TRUSTEES BERHAD PUBLIC SECTOR SELECT FUND	489,100	0.27
19	AMANAHRAYA TRUSTEES BERHAD PUBLIC STRATEGIC SMALLCAP FUND	473,700	0.26
20	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (AHAM ABSR EQ)	442,000	0.25

Additional Compliance Information

4. Analysis of shareholdings as at 21 March 2025 (continued)

4.1 Ordinary Shares (continued)

30 Largest Shareholders as in the Record of Depositors (continued)

No.	Name of Shareholder	No. of Shares Held	% of Shares Held
21	AMANAHRAYA TRUSTEES BERHAD PB SMALLCAP GROWTH FUND	391,600	0.22
22	FONG LAI LENG	362,400	0.20
23	MAYBANK NOMINEES (TEMPATAN) SDN BHD NATIONAL TRUST FUND (IFM MAYBANK) (412183)	350,000	0.19
24	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR NOBLE SOUND SDN BHD (PB)	325,000	0.18
25	LTK (MELAKA) SDN BHD	299,700	0.17
26	MAYBANK NOMINEES (TEMPATAN) SDN BHD TAY BOON SENG	297,600	0.17
27	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WHITE FEATHERS INDUSTRIES (M) SDN BHD (E-JBU/PNS)	282,100	0.16
28	AMANAHRAYA TRUSTEES BERHAD AMANA SAHAM SARAWAK	258,300	0.14
29	GOH BENG CHOO	257,900	0.14
30	CITIGROUP NOMINEES (TEMPATAN) SDN BHD KUMPULAN WANG PERSARAAN (DIPERBADANKAN) (ABDN EQ ABSR FD)	250,000	0.14

ADDITIONAL INFORMATION

Additional Compliance Information

4. Analysis of shareholdings as at 21 March 2025 (continued)

4.1 Ordinary Shares (continued)

Directors' Shareholdings in the Company and/or its Related Corporations based on Register of Directors' Shareholdings

Name of Director	Direct Interest		Deemed Interest	
	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
Directors' Shareholdings in the Company				
ZAKRI BIN MOHD KHIR	100	^	-	-
GOH CHING YIN	-	-	-	-
PETER HO KOK WAI	-	-	-	-
GERARD LIM KIM MENG	-	-	-	-
TAN SRI DATUK ZAINUN BINTI ALI	-	-	-	-
DR. MUHAMMED BIN ABDUL KHALID	-	-	-	-
WONG KOK LEONG	-	-	-	-
ANUSHA A/P THAVARAJAH	-	-	-	-
Directors' Shareholdings in the Ultimate Holding Company, Allianz SE				
ZAKRI BIN MOHD KHIR	1 ^(a)	^	6 ^(c)	^
ANUSHA A/P THAVARAJAH	104.35 ^(b)	^	-	-

Notes:

^ Negligible.

^(a) Free share granted under Allianz Free Share Program.^(b) Shares acquired by way of exercise of Allianz Employee Share Purchase Plan and/or free share granted under Allianz Free Share Program.^(c) Deemed interest by virtue of shares held by his son and daughter-in-law.

Additional Compliance Information

4. Analysis of shareholdings as at 21 March 2025 (continued)

4.1 Ordinary Shares (continued)

Senior Management's Shareholdings in the Company

Name of Senior Management	Direct Interest		Deemed Interest	
	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
Senior Management's Shareholdings in the Company				
SEAN WANG WEE KEONG	100	^	-	-
CHARLES ONG ENG CHOW	100	^	-	-
GIULIO SLAVICH	-	-	-	-
ANDREW SIM KOK SOON	100	^	-	-
WONG WOON MAN	100	^	-	-
AMY LOKE SIEW PEI	-	-	-	-
DAVID BRANDL	-	-	-	-
CHIN XIAO WEI	100	^	-	-
HORST HERMANN HABBIG	100	^	-	-
TAMMY LEE MUI KIM	-	-	-	-
RAYMOND CHEAH SIN BENG	-	-	-	-
WOON HSIAU FERNG	-	-	-	-
RAFLIZ RIDZUAN	100	^	-	-
DAMIAN MARKS WILLIAMS	-	-	-	-
OOI HAW YUN	-	-	-	-
FELICIA LEE CHI KWAN	100	^	-	-

ADDITIONAL INFORMATION

Additional Compliance Information

4. Analysis of shareholdings as at 21 March 2025 (continued)

4.1 Ordinary Shares (continued)

CEO's Shareholdings in the Related Corporation

Name of CEO	Direct Interest		Deemed Interest	
	No. of Shares Held	% of Shares Held	No. of Shares Held	% of Shares Held
CEO's Shareholdings in the Ultimate Holding Company, Allianz SE				
SEAN WANG WEE KEONG	51,405 ^(a)	^	7,279 ^(b)	^

Notes:

^ Negligible.

^(a) Shares acquired by way of exercise of Allianz Employee Share Purchase Plan and/or free share granted under Allianz Free Share Program.^(b) Deemed interest by virtue of shares held by his step-sons.

4.2 Irredeemable Convertible Preference Shares ("ICPS")

- Number of Issued ICPS : 166,236,546
- Class of Shares : Preference shares
- Voting Rights : The ICPS holders shall carry no right to vote at any general meeting of the Company except for the following circumstances:-
- (a) when the dividend or part of the dividend on the ICPS is in arrears for more than 6 months;
 - (b) on a proposal to wind-up the Company;
 - (c) during the winding-up of the Company;
 - (d) on a proposal that affect the rights attached to the ICPS;
 - (e) on a proposal to reduce the Company's share capital; or
 - (f) on a proposal for the disposal of the whole of the Company's property, business and undertaking.

In any such cases, the ICPS holders shall be entitled to vote together with the holders of ordinary shares and exercise 1 vote for each ICPS held.

Additional Compliance Information

4. Analysis of shareholdings as at 21 March 2025 (continued)

4.2 Irredeemable Convertible Preference Shares ("ICPS") (continued)

Distribution of ICPS Holdings

Size of Holdings	No. of ICPS Holders	% of ICPS Holders	No. of ICPS Held	% of ICPS Held
Less than 100	24	2.64	519	0.00
100 to 1,000	426	46.92	157,173	0.09
1,001 to 10,000	300	33.04	1,142,335	0.69
10,001 to 100,000	132	14.54	3,837,993	2.31
100,001 to less than 5% of issued ICPS	25	2.75	16,895,658	10.16
5% and above of issued ICPS	1	0.11	144,202,868	86.75
Total	908	100.00	166,236,546	100.00

ADDITIONAL INFORMATION

Additional Compliance Information

4. Analysis of shareholdings as at 21 March 2025 (continued)

4.2 Irredeemable Convertible Preference Shares ("ICPS") (continued)

30 Largest ICPS Holders as in the Record of Depositors

No.	Name of ICPS Holder	No. of ICPS Held	% of ICPS Held
1	DB (MALAYSIA) NOMINEE (ASING) SDN BHD DEUTSCHE BANK AG SINGAPORE SES CLT ACC FOR ALLIANZ ASIA HOLDING PTE. LTD.	144,202,868	86.75
2	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEE BERHAD FOR PUBLIC REGULAR SAVINGS FUND (N14011940100)	3,624,400	2.18
3	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	3,271,200	1.97
4	AMANAHRAYA TRUSTEES BERHAD PUBLIC SMALLCAP FUND	2,771,000	1.67
5	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR AHAM SELECT OPPORTUNITY FUND	1,416,458	0.85
6	OLIVE LIM SWEE LIAN	1,150,000	0.69
7	DB (MALAYSIA) NOMINEE (ASING) SDN BHD DEUTSCHE BANK AG SINGAPORE FOR PANGOLIN ASIA FUND	767,300	0.46
8	AU YONG MUN YUE	500,000	0.30
9	HSBC NOMINEES (ASING) SDN BHD CB FOR HMG GLOBETROTTER	360,000	0.22
10	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YONG CHEN KONG @ JOSEPH YONG	337,900	0.20
11	FONG LAI LENG	280,500	0.17
12	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SIAU LONG YIH (E-JBU/PNS)	221,700	0.13
13	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SU MING KEAT	220,000	0.13
14	LOH CHAI KIAM	204,000	0.12

Additional Compliance Information

4. Analysis of shareholdings as at 21 March 2025 (continued)

4.2 Irredeemable Convertible Preference Shares ("ICPS") (continued)

30 Largest ICPS Holders as in the Record of Depositors (continued)

No.	Name of ICPS Holder	No. of ICPS Held	% of ICPS Held
15	AMSEC NOMINEES (TEMPATAN) SDN BHD AMBANK (M) BERHAD FOR LIM SU TONG @ LIM CHEE TONG (8335-1101)	200,000	0.12
16	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOKE PIK WAH (MY0288)	178,500	0.11
17	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR NOBLE SOUND SDN BHD (PB)	175,000	0.11
18	NEOH CHOO EE & COMPANY, SDN. BERHAD	167,600	0.10
19	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KIAN LING	157,000	0.09
20	CGS INTERNATIONAL NOMINEES MALAYSIA (ASING) SDN. BHD. EXEMPT AN FOR CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD. (RETAIL CLIENTS)	150,000	0.09
21	LIM TEAN KAU	129,000	0.08
22	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR KATHRYN MA WAI FONG (PB)	125,000	0.08
23	HII YU HO SDN BHD	125,000	0.08
24	EVERGREEN ANGLE SDN BHD	123,000	0.07
25	MAYBANK SECURITIES NOMINEES (ASING) SDN BHD MAYBANK SECURITIES PTE LTD FOR KEGANI PACIFIC LTCFUND L.P.	123,000	0.07
26	SU MING KEAT	118,100	0.07
27	YAP AH NGAH @ YAP NEO NYA	100,000	0.06
28	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SKYTURE CAPITAL SDN BHD (KL C/PIV)	92,000	0.06
29	EE YIH CHIN	88,000	0.05
30	LEONG SEA FONG	80,000	0.05

Additional Compliance Information

4. Analysis of shareholdings as at 21 March 2025 (continued)

4.2 Irredeemable Convertible Preference Shares (“ICPS”) (continued)

Directors’ ICPS Holdings in the Company

Name of Director	Direct Interest		Deemed Interest	
	No. of ICPS Held	% of ICPS Held	No. of ICPS Held	% of ICPS Held
ZAKRI BIN MOHD KHIR	200	^	-	-
GOH CHING YIN	-	-	-	-
PETER HO KOK WAI	-	-	-	-
GERARD LIM KIM MENG	-	-	-	-
TAN SRI DATUK ZAINUN BINTI ALI	-	-	-	-
DR. MUHAMMED BIN ABDUL KHALID	-	-	-	-
WONG KOK LEONG	-	-	-	-
ANUSHA A/P THAVARAJAH	-	-	-	-

Note:
^ Negligible.

Additional Compliance Information

4. Analysis of shareholdings as at 21 March 2025 (continued)

4.2 Irredeemable Convertible Preference Shares ("ICPS") (continued)

Senior Management ICPS Holdings in the Company

Name of Senior Management	Direct Interest		Deemed Interest	
	No. of ICPS Held	% of ICPS Held	No. of ICPS Held	% of ICPS Held
SEAN WANG WEE KEONG	200	^	-	-
CHARLES ONG ENG CHOW	100	^	-	-
GIULIO SLAVICH	-	-	-	-
ANDREW SIM KOK SOON	200	^	-	-
WONG WOON MAN	200	^	-	-
AMY LOKE SIEW PEI	-	-	-	-
DAVID BRANDL	-	-	-	-
CHIN XIAO WEI	-	-	-	-
HORST HERMANN HABBIG	200	^	-	-
TAMMY LEE MUI KIM	-	-	-	-
RAYMOND CHEAH SIN BENG	-	-	-	-
WOON HSIAU FERNG	-	-	-	-
RAFLIDZ RIDZUAN	200	^	-	-
DAMIAN MARKS WILLIAMS	-	-	-	-
OOI HAW YUN	-	-	-	-
FELICIA LEE CHI KWAN	200	^	-	-

Note:

^ Negligible.

ADDITIONAL INFORMATION

Additional Compliance Information

5. List of top ten properties as at 31 December 2024 owned by the Group

No	Location	Existing Use	Tenure	Built-up Area (Sq. meters)	Type of Building	Age of Building	Latest Date of revaluation	Net Book Value RM'000
1	Block 3A, Plaza Sentral Jalan Stesen Sentral 5 Kuala Lumpur Sentral 50470 Kuala Lumpur		Freehold		Corporate office	22 years		
	Level 10 and 12	Head office		1,493			28/08/2021	14,508
	Level 13A	Head office		745			21/08/2021	7,223
	Level 13 & 15	Head office		1,493			28/08/2021	14,509
2	Wisma Allianz Life No. 11, 12, 13 and 14 Jalan 53 Desa Jaya Commercial Centre Taman Desa, Kepong 52100 Kuala Lumpur	Branch office	Leasehold Expiring 08/03/2081	2,500	Terrace shop/office	25 years	30/08/2023	12,125
3	Wisma Allianz 33, Jalan Gereja 50100 Kuala Lumpur	Branch office	Lot PT1- Leasehold Expiring 06/09/2072	3,328	Office building	43 years	28/08/2021	4,137
			Lot 263 Freehold			41 years	28/08/2021	7,290
4	No. 42 & 46, Jalan Tiara 2C Bandar Baru Klang, Klang 41150 Selangor Darul Ehsan	Branch office	Leasehold Expiring 08/05/2093	1,228	Terrace shop/office	21 years	30/08/2023	4,721
5	No. 487, Jalan Permatang Rawa Bandar Perda Bukit Mertajam, 14000 Penang	Branch office	Freehold	758	4-storey shop office	21 years	30/08/2023	2,358
6	Unit Nos. A-G-1, A-1-1, A-2-1, A-2-2 Block A, Greentown Square Jalan Dato' Seri Ahmad Said, Ipoh 30450 Perak Darul Ridzuan	Branch office	Leasehold Expiring 01/10/2102	884	Commercial building	20 years	30/08/2023	2,345

Additional Compliance Information

5. List of top ten properties as at 31 December 2024 owned by the group (continued)

No	Location	Existing Use	Tenure	Built-up Area (Sq. meters)	Type of Building	Age of Building	Latest Date of revaluation	Net Book Value RM'000
7	No. 374, 374A & 347B Jalan Melaka Raya 6 Taman Melaka Raya, 75000 Melaka	Branch office	Leasehold Expiring 24/10/2082	937	3-storey shophouse	39 years	28/08/2021	2,082
8	No.300 & 301 Jalan Lumpur, 05100 Alor Star, Kedah Darul Aman	Branch office	Freehold	1,088	3-storey shophouse	20 years	28/08/2021	1,875
9	TB 320, Block 38, Fajar Complex 91009 Tawau, Sabah	Branch office	Leasehold 31/12/2895	613	4-storey shophouse	27 years	28/08/2021	1,582
10	No. 486, Jalan Permatang Rawa Bandar Perda Bukit Mertajam, 14000 Penang	Branch office	Freehold	613	4-storey shop office	28 years	30/08/2023	1,541

Additional Compliance Information

6. Recurrent related party transactions

The recurrent related party transactions of a revenue or trading nature entered into by the Group during the financial year ended 31 December 2024 were as follows:

No.	Nature of Recurrent Related Party Transactions	Name of Related Parties	Income/(Expenses) RM'000
1	Reinsurance arrangements between the Company's insurance subsidiaries and Allianz SE Group where the risk and premium are shared between the parties in accordance with the reinsurance arrangements entered into between the parties*	**Allianz SE Group	(310,897)
2	Payment of annual maintenance and support fees by the Company's life insurance subsidiary to Allianz Technology SE ("Allianz Technology") for the software system provided by Allianz Technology	**Allianz Technology	(529)
3	Payment of fees by the Company's insurance subsidiaries to Allianz Technology for purchasing of various software licenses	**Allianz Technology	(16,219)
4	Engagement of Allianz Technology for the support and maintenance support service on the Company's life insurance subsidiary Expert Underwriting System	**Allianz Technology	(782)
5	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for purchase of Allianz Virtual Client and Windows Distributor File System	**Allianz Technology	(1,782)
6	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for the Dynatrace subscription license	**Allianz Technology	(227)
7	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for subscription of licences for Jira, Confluence and Plugin under Jira Master Platform	**Allianz Technology	(301)
8	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for procurement of Adobe's software licenses and the usage of the Agile Delivery Platform	**Allianz Technology	(472)
9	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for the ServiceNow IT Operation Management Discovery implementation	**Allianz Technology	(462)
10	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for the usage of Agile Delivery Platform and Public Cloud Service for Allianz 360 Project	**Allianz Technology	(556)
11	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for purchase of Modern Authentication Solution user license for Allianz Virtual Client connection	**Allianz Technology	(1)
12	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for providing Agile training services	**Allianz Technology	(1)
13	Payment of fees by the Company's life insurance subsidiary to IDS GmbH ("IDS") for conducting performance attribution analysis	**IDS	(10)
14	Payment of fund management charges and receipt of rebate on fund management charges on fund distributed by Allianz Global Investors Singapore Limited ("AGI") by the Company's life insurance subsidiary	**AGI	3,532
15	Payment of fees by the Company's insurance subsidiaries to Allianz Investment Management Singapore Pte Ltd ("AIM Singapore") for investment advisory services provided by AIM Singapore	**AIM Singapore	(2,174)
16	Payment of fees by the Company's life insurance subsidiary to Allianz Investment Management SE ("AIM SE") and IDS for IT infrastructure and operational investment controlling and support services	**AIM SE	(342)

Additional Compliance Information

6. Recurrent related party transactions (continued)

The recurrent related party transactions of a revenue or trading nature entered into by the Group during the financial year ended 31 December 2024 were as follows (continued):

No.	Nature of Recurrent Related Party Transactions	Name of Related Parties	Income/(Expenses) RM'000
17	Payment of fees by the Company's insurance subsidiaries to AIM SE for supporting advisory services in areas of investment process	**AIM SE	(998)
18	Payment of fees by the Company's insurance subsidiaries to Allianz SE Singapore Branch ("AZAP") for the business building advisory services and regional investment provided by AZAP	** Allianz SE Singapore Branch	(9,208)
19	Payment of fees by the Company's insurance subsidiaries to Allianz SE for sharing of marketing measures undertaken by Allianz SE	**Allianz SE	(6,216)
20	Payment of fees by the Company's life insurance subsidiary to Allianz SE for sharing of Global Procurement (excluding IT) services and support rendered by Allianz SE	**Allianz SE	(111)
21	Payment of fees by the Company's insurance subsidiaries to Allianz SE to support the development and improvement of technical excellence	**Allianz SE	(9,254)
22	Payment of service fees by the Company's general insurance subsidiary to AWP Services Sdn Bhd ("AWP") for road assistance services to policyholders of the Company's general insurance subsidiary	**AWP	(606)
23	Operational fees received by the Company's general insurance subsidiary for the services rendered by the Company's general insurance subsidiary to Euler Hermes Singapore Services Pte Ltd ("EHS")	**EHS	2,305
24	Fees received by the Company for providing life actuarial modeling services to Allianz SE Group under the Regional Actuarial Center of Competence	**Allianz SE Group	2,397
25	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for the Allianz Global Network	**Allianz Technology	(1,463)
26	Payment of annual maintenance fees by the Company's life insurance subsidiary to Allianz Technology for SAP Solution Support	**Allianz Technology	(855)
27	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for the purchase of Actuarial Reporting Group Object for Life/Health	**Allianz Technology	(434)
28	Fees received by the Company for providing Master Data Management support services to Allianz SE Group	**Allianz SE Group	587
29	Payment of fees by the Company's insurance subsidiaries to IDS for the daily running of the Solely Payment of Principal and Interest and Impairment Engine	**IDS	(79)
30	Payment of annual membership fees by the Company's life insurance subsidiary to Allianz Global Benefits GmbH ("AGB") for participating in the Allianz International Employee Benefits Network	**AGB	(228)
31	Payment of fees by the Company's general insurance subsidiary for providing reinsurance and Midcorp services to AZAP	** Allianz SE Singapore Branch	(1,541)
32	Payment of fees by the Company's life insurance subsidiary to Allianz SE Group for the Human Resource Transformation solution	**Allianz SE Group	(1,392)
33	Payment of fees by the Company's insurance subsidiaries to Allianz SE Group for Azeus Convene Meeting Management Software	**Allianz SE Group	(81)

ADDITIONAL INFORMATION

Additional Compliance Information

6. Recurrent related party transactions (continued)

The recurrent related party transactions of a revenue or trading nature entered into by the Group during the financial year ended 31 December 2024 were as follows (continued):

No.	Nature of Recurrent Related Party Transactions	Name of Related Parties	Income/(Expenses) RM'000
34	Payment of fees by the Company's life insurance subsidiary to Allianz Digital Health GmbH to support the suite of digital health tools	**Allianz Digital Health GmbH	(1,123)
35	Payment of fees by the Company's life insurance subsidiary to IDS for providing master and market data for required investments	**IDS	(103)
36	Payment of fees by the Company's life insurance subsidiary to Allianz SE for the cost sharing agreement regarding the support of Group Data Analytics in designing and developing Data Analytics/Artificial Intelligence solutions, advisory services and upskilling program	**Allianz SE	(121)
37	Payment of fees by the Company's life insurance subsidiary to Allianz SE for the Group Privacy services	**Allianz SE	(14)
38	Fees received by the Company's life insurance subsidiary for investment and redemption of funds including fund management charges and rebate on fund management charges to Pacific Investment Management Company LLC	**Pacific Investment Management Company LLC	110
39	Payment of fees by the Company's life insurance subsidiary to Allianz SE for the usage of Compliance Advanced Research Application	**Allianz SE	(25)
40	Payment of fees by the Company's insurance subsidiaries to Allianz SE Group entities to provide training services	**Allianz SE Group	(120)
41	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for onboarding of Microsoft 365 Group Tenant Project	**Allianz Technology	(90)
42	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for consolidation of IT capabilities	**Allianz Technology	(14,753)
43	Payment of fees by the Company's life insurance subsidiary to Allianz Technology for the implementation of Celonis, a process mining project within the Company's life insurance subsidiary	**Allianz Technology	(32)
44	Payment of fees by the Company's general insurance subsidiary to Allianz SE for providing global mobility/cross border services	**Allianz SE	(312)
45	Payment of fees by the Company's general insurance subsidiary to Rapidpro Consulting Sdn Bhd ("Rapidpro") for consulting and training services rendered by Rapidpro	**Rapidpro	(530)

Notes:

* As the Group is in the insurance business, the figures do not include payment obligations arising from claims duly made pursuant to any insurance policies issued.

** Deemed to be related parties via Allianz Asia Holding Pte. Ltd., a wholly owned subsidiary of Allianz SE, and a major shareholder and immediate holding company of AMB.

Income/(expense) as disclosed above is net of any reversal during the year.

Media Highlights

Media engagement is an integral part of the communication strategy for Allianz Malaysia Berhad (AMB or Company) along with our subsidiaries, Allianz General Insurance Company (Malaysia) Berhad (Allianz General) and Allianz Life Insurance Malaysia Berhad (Allianz Life) (collectively referred to as Group). It enables us to disseminate information, provide updates, and inform our stakeholders about important initiatives. We value our partnership with the media and have always maintained a cooperative and constructive relationship with them. We aim to drive positive visibility, enhance our brand's credibility and build trust among all our stakeholders.



Media Highlights



Independent Limited Assurance Report



Independent Limited Assurance Report to the Board of Directors of Allianz Malaysia Berhad on the selected sustainability information disclosed in the Integrated Annual Report 2024

We have been engaged by Allianz Malaysia Berhad ("the Company") to perform an independent limited assurance engagement on the selected sustainability information (together the "Subject Matter Information") for the year ended 2024 (the "Subject Matter Information") as defined below and marked with the symbol "*" on pages 50 to 120 in the Company's Integrated Annual Report for the year ended 2024 (the "Report").

Our assurance conclusion does not extend to information in respect of earlier periods or to any other information included in the Report.

Our Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Reporting Criteria set out on pages 50 to 120 of the Report and referenced in the "Subject Matter Information and Reporting Criteria" section below.

Subject Matter Information and Reporting Criteria

The Subject Matter Information needs to be read and understood together with the Reporting Criteria, which the Company is solely responsible for selecting and applying.

The Subject Matter Information and the Reporting Criteria are set out below:

****AMB and its subsidiary companies, Allianz General Insurance Company (Malaysia) Berhad ("AGIC") and Allianz Life Insurance Malaysia Berhad ("ALIM") are collectively referred to as AMB Group for the summary below.**

No.	Subject Matter Information	Reporting Criteria Applied	Scope**	Figures disclosed in the Report
1	Percentage of employees who received training on anti-corruption	<ul style="list-style-type: none"> Common Indicator C1(a) GRI 205-2 	AMB Group	100%
2	Percentage of operations assessed for corruption-related risks	<ul style="list-style-type: none"> Common Indicator C1(b) GRI 205-1 	AMB Group	100%
3	Confirmed incidents of corruption and action taken	<ul style="list-style-type: none"> Common Indicator C1(c) GRI 205-3 	AMB Group	0 case
4	Total amount invested in the community where the target beneficiaries are external to AMB	<ul style="list-style-type: none"> Common Indicator C2(a) 	AMB Group	RM2.55 million



No.	Subject Matter Information	Reporting Criteria Applied	Scope**	Figures disclosed in the Report
5	Total number of beneficiaries of the investment in communities	<ul style="list-style-type: none"> Common Indicator C2(b) 	AMB Group	29,807 beneficiaries
6	Percentage of employees by gender and age group for each employee category i. Managers <u>Gender</u> Male: Female: <u>Age structure</u> <25 years: 25-34 years: 35-44 years: 45-54 years: 55 years and over: ii. Executives <u>Gender</u> Male: Female: <u>Age structure</u> <25 years: 25-34 years: 35-44 years: 45-54 years: 55 years and over:	<ul style="list-style-type: none"> Common Indicator C3(a) GRI 405-1 	AMB Group	39.3% 60.7% 0% 2.6% 33.7% 45.0% 18.7% 31.3% 68.7% 7.8% 35.1% 32.4% 20.0% 4.7%
7	Board of Directors by gender and age group: <u>Gender:</u> Number of male Directors: Percentage of male Directors: Number of female Directors: Percentage of female Directors: <u>Age structure:</u> 45-54 years: 55 years and over: <u>Age structure: (%)</u> <25 years: 25-34 years: 35-44 years: 45-54 years: 55 years and over:	<ul style="list-style-type: none"> Common Indicator C3(b) 	AMB	6 75.00% 2 25.00% 2 6 0.00% 0.00% 0.00% 25.00% 75.00%

ADDITIONAL INFORMATION



No.	Subject Matter Information	Reporting Criteria Applied	Scope**	Figures disclosed in the Report
8	Total energy consumption, - of which is direct energy consumption	<ul style="list-style-type: none"> Common Indicator C4(a) GRI 302-1 GRI 302-2 	AMB Group	3,500 MWh 3,123 MWh
9	Number of work-related fatalities	<ul style="list-style-type: none"> Common Indicator C5(a) GRI 403-9 	AMB Group	0 case
10	Lost time incident rate	<ul style="list-style-type: none"> Common Indicator C5(b) GRI 403-9 	AMB Group	0.16
11	Number of employees trained on health and safety standards	<ul style="list-style-type: none"> Common Indicator C5(c) GRI 403-5 	AMB Group	2,056 employees
12	Total hours of training by employee category: • Managers • Executives	<ul style="list-style-type: none"> Common Indicator C6(a) 	AMB Group	25,432 hours 132,056 hours
13	Percentage of employees that are contractors or temporary staff	<ul style="list-style-type: none"> Common Indicator C6(b) 	AMB Group	12.8%
14	Total number of employee turnover by employee category: • Managers: • Executives:	<ul style="list-style-type: none"> Common Indicator C6(c) GRI 401-1 	AMB Group	4 employees 173 employees
15	Number of substantiated complaints concerning human rights violations	<ul style="list-style-type: none"> Common Indicator C6(d) 	AMB Group	0 complaint
16	Proportion of spending on local suppliers	<ul style="list-style-type: none"> Common Indicator C7(a) GRI 204-1 	AMB Group	78.4%
17	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	<ul style="list-style-type: none"> Common Indicator C8(a) GRI 418-1 	AMB Group	4 cases
18	Total volume of water used	<ul style="list-style-type: none"> Common Indicator C9(a) GRI 303-5 	AMB Group	34,869 m ³

Independent Limited Assurance Report



No.	Subject Matter Information	Reporting Criteria Applied	Scope**	Figures disclosed in the Report
19	Total waste generated, and a breakdown of the following: i.Total waste diverted from disposal ii.Total waste directed to disposal	<ul style="list-style-type: none"> Common Indicator C10(a) GRI 306-3 GRI 306-4 GRI 306-5 	AMB Group	53,253 kg 23,916 kg 29,337 kg
20	Scope 1 - Direct GHG emissions	<ul style="list-style-type: none"> Common Indicator C11(a) GRI 305-1 GHG Protocol 	AMB Group	38.51 tCO ₂ e
21	Scope 2 - Indirect GHG emissions (market-based)	<ul style="list-style-type: none"> Common Indicator C11(b) GRI 305-2 GHG Protocol 	AMB Group	0 tCO ₂ e
22	Scope 3 - Other indirect GHG emissions • Category 6: Business Travel • Category 7: Employee Commuting - Of which is employee commuting - Of which is remote working • Category 15: Investments - Investment emission intensity – Allianz Life - Investment emission intensity – Allianz General	<ul style="list-style-type: none"> Common Indicator C11(c) GRI 305-3 GRI 305-4 GHG Protocol PCAF AMB's internal framework/ guideline 	AMB Group	3,066.32 tCO ₂ e 1,073.57 tCO ₂ e 1,620.16 tCO ₂ e 1,388.55 tCO ₂ e 231.61 tCO ₂ e 26.91 tCO ₂ e / RM'million invested 21.40 tCO ₂ e / RM'million invested
23	Total number of customers	<ul style="list-style-type: none"> AMB's internal framework/ guideline 	AGIC and ALIM	3.5 million
24	Number of policies in force: • Allianz General • Allianz Life	<ul style="list-style-type: none"> AMB's internal framework/ guideline 	AGIC and ALIM	4.7 million 0.9 million
25	Total agents	<ul style="list-style-type: none"> AMB's internal framework/ guideline 	AGIC and ALIM	14,142 agents
26	Agents' training hours	<ul style="list-style-type: none"> AMB's internal framework/ guideline 	AGIC and ALIM	449,141 hours

Independent Limited Assurance Report



No.	Subject Matter Information	Reporting Criteria Applied	Scope**	Figures disclosed in the Report
27	Total number of employees <ul style="list-style-type: none"> Contracted employees Active employees 	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	2,113 employees 2,112 employees
28	Total number of employees by each employee category: <ul style="list-style-type: none"> Managers: Executives: Full-time: Part-time: Permanent: Temporary: 	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	267 employees 1,845 employees 2,110 employees 2 employees 1,843 employees 270 employees
29	Percentage of employees that are permanent employees	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	87.2%
30	Total number of new hires	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	294 employees
31	Percentage of new hires by gender: <ul style="list-style-type: none"> Percentage of male hires: Percentage of female hires: 	<ul style="list-style-type: none"> AMB's internal framework/guideline GRI 401-1 	AMB Group	35.0% 65.0%
32	Number of Board of Directors	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB	8
33	Board of Directors by director relationship: <ul style="list-style-type: none"> Number of Independent Non-Executive Directors: Percentage of Independent Non-Executive Directors: Number of Non-Independent Non-Executive Directors: Percentage of Non-Independent Non-Executive Directors: 	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB	6 75.00% 2 25.00%
34	Attrition rate	<ul style="list-style-type: none"> AMB's internal framework/guideline GRI 401-1 	AMB Group	8.5%



No.	Subject Matter Information	Reporting Criteria Applied	Scope**	Figures disclosed in the Report
35	Number of employees invited to participate in Allianz Engagement Survey ("AES")	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	1,836 employees
36	AES participation rate	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	97%
37	Work Well Index+ (WWI+)	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	88%
38	Employee Engagement Index (EEI)	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	91%
39	Inclusive Meritocracy Index (IMIX)	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	91%
40	Average training hours per employee	<ul style="list-style-type: none"> AMB's internal framework/guideline GRI 404-1 	AMB Group	71 hours
41	Total training / learning hours	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	157,488 hours
42	Number of internships hosted	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	150
43	Total expenses for employee training	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	RM1.5 million
44	Share of our employees in scope of our Environmental Management System ("EMS")	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	100%
45	Total distance travelled	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	6,591,053 km
46	Distance travelled per employee	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	3,140.09 km/employee
47	Energy consumption per employee	<ul style="list-style-type: none"> AMB's internal framework/guideline 	AMB Group	1.67 MWh/employee

ADDITIONAL INFORMATION



No.	Subject Matter Information	Reporting Criteria Applied	Scope**	Figures disclosed in the Report
48	Water consumption per employee	• AMB's internal framework/guideline	AMB Group	16.61 m ³ /employee
49	Waste generation per employee	• AMB's internal framework/guideline	AMB Group	25.4 kg/employee
50	Recycling rate	• AMB's internal framework/guideline	AMB Group	44.9%
51	Total paper consumption	• AMB's internal framework/guideline	AMB Group	36,181 kg
52	Paper consumption per policy	• AMB's internal framework/guideline	AMB Group	6.46g/policy
53	Percentage of FSC-labelled paper	• AMB's internal framework/guideline	AMB Group	100%
54	Lost-time injury cases	• AMB's internal framework/guideline • GRI 403-9	AMB Group	3 cases
55	Total own operations GHG emissions	• GHG Protocol • AMB's internal framework/guideline	AMB Group	3,104.83 tCO ₂ e
56	Own operations GHG emissions per employee, excluding employee commuting	• GHG Protocol • AMB's internal framework/guideline	AMB Group	0.82 tCO ₂ e
57	Number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which AMB has been identified as a participant	• AMB's internal framework/guideline	AMB Group	1 case

Independent Limited Assurance Report



Independent Limited Assurance Report to the Board of Directors of Allianz Malaysia Berhad on the selected sustainability information disclosed in the Integrated Annual Report 2024 (cont'd)

Subject Matter Information and Reporting Criteria (cont'd)

The reporting criteria used for the reporting of the Subject Matter Information are:

- the Sustainability Reporting Guide (3rd Edition) issued by Bursa Malaysia Securities Berhad;
- the Company's internal sustainability reporting guidelines and procedures by which the Subject Matter Information is gathered, collated and aggregated internally;
- Global Reporting Initiative's Sustainability Reporting Standards ("GRI standards") for disclosures;
- GHG Protocol Corporate Protocol Accounting and Reporting Standard; and
- Partnership for Carbon Accounting Financials ("PCAF")

Responsibilities of the Directors and management

Management of the Company is responsible for the preparation of the Subject Matter Information included in the Company's Integrated Annual Report 2024 in accordance with the Reporting Criteria.

This responsibility includes the selection and application of appropriate methods to prepare the Subject Matter Information reported in the Company's Integrated Annual Report 2024 as well as the design, implementation and maintenance of internal control relevant for the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error. Furthermore, the responsibility includes the use of assumptions and estimates for disclosures made by the Company which are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure the Subject Matter Information allows for different, but acceptable, measurement basis and can affect comparability between entities and over time. In addition, Greenhouse Gas ("GHG") quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

It is generally acknowledged by stakeholders globally, including regulators, that there are significant limitations in the availability and quality of GHG emissions data from third parties, resulting in reliance by the Company on proxy data.

The Subject Matter Information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter and the methods used for determining such information. The precision of different measurement techniques may also vary.

It is anticipated that the principles and methodologies used to measure and report the Subject Matter Information will develop over time and may be subject to change in line with market practice and regulation, impacting comparability year-on-year.

Independent Limited Assurance Report



Independent Limited Assurance Report to the Board of Directors of Allianz Malaysia Berhad on the selected sustainability information disclosed in the Integrated Annual Report 2024 (cont'd)

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the approved standard for assurance engagements in Malaysia, ISAE 3000 (Revised) for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement under consideration of materiality to express our conclusion with limited assurance about whether the Subject Matter Information is free from material misstatement.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("MIA") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

Our work included the following procedures. We:

- Evaluated the suitability in the circumstances of the Company's Reporting Criteria as the basis for preparing the Subject Matter Information;
- Obtained an understanding of the Company's control environment, processes and systems relevant to the preparation of the Subject Matter Information at the consolidated level and operating unit level. Our procedures did not include evaluating the suitability of design or operating effectiveness of control activities;
- Evaluated the appropriateness of measurement and evaluation methods, reporting policies used and estimates made by the Company, noting that our procedures did not involve testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates;
- Performed analytical procedures for consistency of data with trends and our expectation;
- Performed limited substantive testing on a sampling basis on transactions included in the Subject Matter Information at the Company's which involved agreeing data points to/from source information to check that the underlying subject matter had been appropriately evaluated or measured, recorded, collated and reported;
- Checked mathematical formulas, proxies and default values used in the Subject Matter Information against the Company's Reporting Criteria; and
- Evaluated the appropriateness of the disclosures and presentation of the Subject Matter Information based on the Reporting Criteria.



Independent Limited Assurance Report to the Board of Directors of Allianz Malaysia Berhad on the selected sustainability information disclosed in the Integrated Annual Report 2024 (cont'd)

Our assurance procedures involved agreeing to certain information obtained by the Company from third party sources. However, our scope did not extend to testing the completeness and accuracy of the information obtained from third party sources. Nor did we perform procedures on financial information extracted from the audited financial statements of the Group and used in the calculation of the Subject Matter Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Restriction on Distribution and Use and Disclaimer of Liability to Third Parties and For Any Other Purpose

Our report, including our conclusion, has been prepared solely for the Board of Directors of the Company in accordance with the agreement between us dated 27 September 2024 (the "agreement"). We consent to the inclusion of this report in the Integrated Annual Report 2024 of the Company which will be accessible at allianz.com.my in connection with the Company's responsibilities under paragraph 6.2(e) of Practice Note 9 of the Main Market Listing Requirements in respect of the disclosure of a statement on whether the listed issuer has sought independent assurance on the Subject Matter Information. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Company for our work or this report except where terms are expressly agreed between us in writing. Any reliance on this report by any third party is entirely at its own risk.


 PRICEWATERHOUSECOOPERS PLT
 LLPO014401-LCA & AF 1146
 Chartered Accountants
 Kuala Lumpur
 27 March 2025

ADDITIONAL INFORMATION

GRI Content Index

GRI Content Index

GRI Standard	Disclosure	References
General Disclosure		
GRI 2: General Disclosures 2021	2-1 Organisational Details	About This Report pages 2 – 9
	2-2 Entities included in the organisation's sustainability reporting	Reporting Scope and Boundary page 3
	2-3 Reporting period, frequency and contact point	Reporting Scope and Boundary page 3 Corporate Information page 6
	2-4 Restatements of information	Significant restatements compared to prior years are explained in the relevant section where they appear
	2-5 External assurance	Statement of Assurance page 3 Independent Limited Assurance Report pages 160 - 164
	2-6 Activities, value chain and other business relationships	We are Allianz pages 4 - 6
	2-7 Employees	Social Impact – Employer of Choice pages 66 – 77
	2-8 Workers who are not employees	Social Impact – Customers at the Heart of Our Business pages 60 - 65 Social Impact – Employer of Choice pages 66 - 77
	2-9 Governance structure and composition	Corporate Governance Overview Statement pages 116 – 123
	2-10 Nomination and selection of the highest governance body	Corporate Governance Overview Statement pages 116 – 123
	2-11 Chair of the highest governance body	Board of Directors' Profile page 97
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate Governance Overview Statement pages 116 – 123
	2-13 Delegation of responsibility for managing impacts	Corporate Governance Overview Statement pages 116 – 123
	2-14 Role of the highest governance body in sustainability reporting	Corporate Governance Overview Statement page 119
	2-15 Conflicts of interest	Statement of Risk Management and Internal Control pages 131 – 140
	2-16 Communication of critical concerns	Corporate Governance Overview Statement pages 116 – 123
	2-17 Collective knowledge of the highest governance body	Board of Directors' Profile pages 97 – 106 Corporate Governance Overview Statement pages 116 – 123
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Overview Statement pages 116 – 123
	2-19 Remuneration policies	Corporate Governance Overview Statement page 121
	2-20 Process to determine remuneration	Corporate Governance Overview Statement page 121
	2-22 Statement on sustainable development strategy	Our Strategy and How We Allocate Resources pages 40 – 45
	2-23 Policy commitments	Our Approach to Sustainability pages 49 - 95
	2-24 Embedding policy commitments	Our Approach to Sustainability pages 49 - 95

GRI Content Index

GRI Content Index (continued)

GRI Standard	Disclosure		References
General Disclosure			
GRI 2: General Disclosures 2021	2-25	Processes to remediate negative impacts	Our Approach to Sustainability pages 49 - 95
	2-26	Mechanisms for seeking advice and raising concerns	Social Impact – Employer of Choice pages 66 – 77 ESG Business Integration – Governance and Ethics pages 49 – 50
	2-27	Compliance with laws and regulations	ESG Business Integration – Governance and Ethics pages 49 – 50
	2-29	Approach to stakeholder engagement	Our Stakeholders’ Expectation pages 29 – 32
GRI 3: Material Topics 2021	3-1	Process to determine material topics	What Matters to Us pages 35 – 39
	3-2	List of material topics	What Matters to Us pages 35 – 39
	3-3	Management of material topics	What Matters to Us pages 35 – 39
GRI 201: Economic Performance 2016	201-1	Direct economic value generated and distributed	Financial Statement
	201-2	Financial implications and other risks and opportunities due to climate change	Tackling Climate Change pages 87 – 93
GRI 203: Indirect Economic Impacts 2016	203-1	Infrastructure investments and services supported	Social Impact – Responsible Corporate Citizen pages 78 – 86
GRI 204: Procurement Practices 2016	204-1	Proportion of spending on local suppliers	ESG Business Integration – Sustainable Supply Chain pages 58 – 59
GRI 205: Anti-corruption 2016	205-1	Operations assessed for risks related to corruption	ESG Business Integration – Governance and Ethics pages 49 – 50
	205-2	Communication and training about anti-corruption policies and procedures	ESG Business Integration – Governance and Ethics pages 49 – 50
	205-3	Confirmed incidents of corruption and actions taken	ESG Business Integration – Governance and Ethics pages 49 – 50
GRI 302: Energy 2016	302-1	Energy consumption within the organisation	Tackling Climate Change pages 87 – 93
	302-3	Energy intensity	Tackling Climate Change pages 87 – 93
	302-4	Reduction of energy consumption	Tackling Climate Change pages 87 – 93
GRI 303: Water and Effluents 2018	303-2	Management of water discharge-related impacts	Tackling Climate Change pages 87 – 93
	303-5	Water consumption	Tackling Climate Change pages 87 – 93

GRI Content Index

GRI Content Index (continued)

GRI Standard	Disclosure	References
General Disclosure		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Tackling Climate Change pages 87 – 93
	305-2 Energy indirect (Scope 2) GHG emissions	Tackling Climate Change pages 87 – 93
	305-3 Other indirect (Scope 3) GHG emissions	Tackling Climate Change pages 87 – 93
	305-4 GHG emissions intensity	Tackling Climate Change pages 87 – 93
	305-5 Reduction of GHG emissions	Tackling Climate Change pages 87 – 93
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Tackling Climate Change pages 87 – 93
	306-2 Management of significant waste-related impacts	Tackling Climate Change pages 87 – 93
	306-3 Waste generated	Tackling Climate Change pages 87 – 93
	306-4 Waste diverted from disposal	Tackling Climate Change pages 87 – 93
	306-5 Waste directed to disposal	Tackling Climate Change pages 87 – 93
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	ESG Business Integration – Sustainable Supply Chain pages 58 – 59
	308-2 Negative environmental impacts in the supply chain and actions taken	ESG Business Integration – Sustainable Supply Chain pages 58 – 59
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Social Impact – Employer of Choice pages 66 – 77
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Social Impact – Employer of Choice pages 66 – 77
	403-2 Hazard identification, risk assessment, and incident investigation	Social Impact – Employer of Choice pages 66 – 77
	403-5 Worker training on occupational health and safety	Social Impact – Employer of Choice pages 66 – 77
	403-6 Promotion of worker health	Social Impact – Employer of Choice pages 66 – 77
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Social Impact – Employer of Choice pages 66 – 77
	403-8 Workers covered by an occupational health and safety management system	Social Impact – Employer of Choice pages 66 – 77
	403-9 Work-related injuries	Social Impact – Employer of Choice pages 66 – 77
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Social Impact – Employer of Choice pages 66 – 77
	404-2 Programs for upgrading employee skills and transition assistance programs	Social Impact – Employer of Choice pages 66 – 77
	404-3 Percentage of employees receiving regular performance and career development reviews	Social Impact – Employer of Choice pages 66 – 77

GRI Content Index

GRI Content Index (continued)

GRI Standard	Disclosure		References
General Disclosure			
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Social Impact – Employer of Choice pages 66 – 77, Corporate Governance Overview Statement pages 116 – 123
GRI 408: Child Labor 2016	408-1	Operations and suppliers at significant risk for incidents of child labor	Social Impact – Employer of Choice pages 66 – 77
GRI 414: Supplier Social Assessment 2016	414-1	New suppliers that were screened using social criteria	ESG Business Integration – Sustainable Supply Chain pages 58 – 59
GRI 418: Customer Privacy 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	ESG Business Integration – Cybersecurity and Data Privacy pages 51 – 52

ADDITIONAL INFORMATION

TCFD Content Index

TCFD Content Index

Allianz Malaysia prepared our climate-related disclosure guided by the BNM's Climate Risk Management and Scenario Analysis ("CRMSA") Policy Document and the JC3 TCFD Application Guide.

Phase	Recommendation		Description	Location
Governance	G1	Board Oversight of Sustainability and Climate-related Matters	Disclose nature of Board oversight and accountability with respect to sustainability and climate-related matters, risks and opportunities.	Corporate Governance Overview Statement pages 116 - 123
	G2	Sustainability Governance Structure Including Climate-Related Matters at the Management Level	Disclose management-level sustainability governance structure as well as processes for sustainability and climate-related matters, including accountability, responsibility, and decision-making.	Corporate Governance Overview Statement pages 116 - 123
	G3	Sustainability and Climate-related Board Credentials	Disclose sustainability and climate-related credentials, experience and individual biographies for Board members.	Corporate Governance Report
	G4	Sustainability and Climate-Related Training	Disclose the initiatives undertaken and training programmes conducted annually to build capacity of Board members and management on sustainability issues including climate-related matters.	Corporate Governance Overview Statement pages 116 - 123
	G5	Sustainability and Climate-related Discussions in Board Meetings	Disclose the frequency of Board meetings per year in which sustainability and climate-related issues have been a substantive agenda item, and a summary of key climate-related issues and initiatives deliberated.	Corporate Governance Overview Statement pages 116 - 123
	G6	Sustainability/Climate-linked Remuneration	Link Board of Director (excluding independent directors) and top management remuneration to performance against specified sustainability and climate-related targets.	Corporate Governance Overview Statement pages 116 - 123
Strategy	S1	Identification of Climate-related Risks and Opportunities	Review the financial institution’s strategy to identify and disclose climate-related risks and opportunities over the short-, medium-, and long- term.	Tackling Climate Change – Climate Change Risk Assessment pages 87 - 88
	S2	Impact of Climate-related Risks and Opportunities	Assess and disclose how climate-associated risks and opportunities could affect the financial institution’s existing businesses, strategy, and financial planning.	Tackling Climate Change – Climate Change Risk Assessment pages 87 - 88 Tackling Climate Change - Scenario Analysis pages 88 - 89
	S3	Strategy and Risk Appetite on Climate Change Related Risks and Sustainability Measures	Disclose strategy and appetite with regard to climate-related risks and opportunities, and the measures towards sustainability in the financial institution’s business activities.	Tackling Climate Change – Risk Response, page 89

TCFD Content Index

TCFD Content Index (continued)

Phase	Recommendation	Description	Location
Risk Management	R1 Process for Identifying and Assessing Climate-related Risks	<ul style="list-style-type: none"> Disclose how the financial institution looks at existing and emerging regulatory requirements related to climate change and other relevant factors. Disclose the risk classification framework(s) used. Disclose the risk terminology definitions used or existing risk classification framework(s) used. 	Tackling Climate Change – Climate Change Risk Assessment pages 87 - 88
	R2 Process for Managing Climate related Risks	<ul style="list-style-type: none"> Disclose the financial institution's risk management processes and controls. Disclose the identities of individual(s)/function(s) responsible for oversight of climate-related risks and its relationship with the business operations. 	Tackling Climate Change – Risk Response, page 89 Corporate Governance Overview Statement pages 116 - 123
	R3 Process for Integrating (i) Process for Identifying and Assessing Climate-related Risks and (ii) Process for Managing Climate-related Risks; into Overall Risk Management.	<ul style="list-style-type: none"> Disclose the integration of processes for identifying, assessing, and managing climate-related risks into overall risk management. Disclose processes for prioritising climate-related risks, including how materiality determinations are made within the financial institution. 	Tackling Climate Change – Climate Change Risk Assessment pages 87 - 88
Metrics and Targets	M1 Key Climate-related Metrics	M1 focuses on crucial climate metrics and targets for financial institutions, covering GHG emissions, transition and physical risks, climate-related opportunities, client engagement, capital deployment, and remuneration. It assesses absolute and portfolio-based metrics, ensuring alignment with climate-related goals and sustainability considerations.	Tackling Climate Change, pages 87 – 93
	M2 Key Climate-related Targets	Set and disclose clear climate-related targets based on recognised metrics (including cross-industry, sector-specific metrics and/or institution-specific metrics).	Tackling Climate Change, pages 87 – 93

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting (“51st AGM”) of Allianz Malaysia Berhad (“Company”) will be held on Wednesday, 25 June 2025 at 10.00 a.m. at the Grand Ballroom, Level 2, Aloft Kuala Lumpur Sentral, 5 Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur (“Main Venue”) and virtually by way of electronic means via the TIH Online website at <https://tiih.online>, to transact the following businesses:

AGENDA

Ordinary Business

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 and the Directors’ and Auditors’ Reports thereon.
2. To approve the payment of a final dividend of 63.0 sen per ordinary share under single-tier system in respect of the financial year ended 31 December 2024. **Ordinary Resolution 1**
3. To approve the payment of the following fees to the Non-Executive Directors for the period from 26 June 2025 until the next Annual General Meeting of the Company: **Ordinary Resolution 2**
 - (a) RM10,000 per month for holding the position of a Non-Executive Director;
 - (b) RM4,000 per month for being an Audit Committee member;
 - (c) RM3,000 per month for being a Risk Management Committee member; and
 - (d) RM2,000 per month for being a Nomination and Remuneration Committee member.
4. To approve the benefits payable to the Non-Executive Directors, of up to an amount equivalent to RM1,184,000 for the period from 26 June 2025 until the next Annual General Meeting of the Company. **Ordinary Resolution 3**
5. To re-elect the following Directors, who retire by rotation in accordance with Clause 19.1 of the Constitution of the Company and who being eligible offer themselves for re-election:
 - (a) Zakri Bin Mohd Khir **Ordinary Resolution 4**
 - (b) Tan Sri Datuk Zainun Binti Ali **Ordinary Resolution 5**
 - (c) Anusha A/P Thavarajah **Ordinary Resolution 6**
6. To re-elect Wong Kok Leong, who retires in accordance with Clause 19.7 of the Constitution of the Company and being eligible, offers himself for re-election. **Ordinary Resolution 7**
7. To re-appoint PricewaterhouseCoopers PLT as Auditors of the Company for the financial year ending 31 December 2025 and to authorise the Directors to fix their remuneration. **Ordinary Resolution 8**

Notice of Annual General Meeting

Special Business

To consider and if thought fit, to pass the following Ordinary Resolutions:

8. Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Allianz SE Group

Ordinary Resolution 9

"THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions with Allianz SE Group as specified in Section 2.2 (A) of the Company's Circular to Shareholders dated 30 April 2025, provided that the transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and not to the detriment of the minority shareholders.

AND THAT such authority shall take effect from the passing of this Ordinary Resolution and shall continue in force until:

- (a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by ordinary resolution passed at the said Annual General Meeting, the authority is renewed; or
- (b) the expiration of the period within which next Annual General Meeting is required to be held pursuant to Section 340 (2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing all documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

9. Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Rapidpro Consulting Sdn Bhd

Ordinary Resolution 10

"THAT pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions with Rapidpro Consulting Sdn Bhd as specified in Section 2.2 (B) of the Company's Circular to Shareholders dated 30 April 2025, provided that the transactions are in the ordinary course of business and are on terms not more favourable than those generally available to the public and not to the detriment of the minority shareholders.

AND THAT such authority shall take effect from the passing of this Ordinary Resolution and shall continue in force until:

- (a) the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by ordinary resolution passed at the said Annual General Meeting, the authority is renewed; or

Notice of Annual General Meeting

(b) the expiration of the period within which next Annual General Meeting is required to be held pursuant to Section 340 (2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340 (4) of the Companies Act 2016); or

(c) revoked or varied by resolution passed by the shareholders in a general meeting;

whichever is the earlier;

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things including executing all documents as may be required to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

10. To transact any other business for which due notice shall have been given.

NOTICE OF DIVIDEND ENTITLEMENT AND PAYMENT

NOTICE IS HEREBY GIVEN THAT the final dividend of 63.0 sen per ordinary share under the single-tier system in respect of the financial year ended 31 December 2024, if approved at the 51st AGM, will be paid on 16 July 2025 to shareholders whose names appear in the Register of Members and/or the Record of Depositors at the close of business on 2 July 2025.

A Depositor shall qualify for entitlement to the dividends only in respect of:

- (a) shares transferred into the Depositor’s Securities Account before 4.30 p.m. on 2 July 2025 in respect of transfers;
- (b) shares deposited into the Depositor’s Securities Account before 12.30 p.m. on 30 June 2025 in respect of shares exempted from mandatory deposit; and
- (c) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

NG SIEW GEK (MAICSA 7001251) (SSM PC No. 201908001053)

ROSNIZA BINTI MOHAMED RAMLI (LS 0010893) (SSM PC No. 202508000055)

Company Secretaries

Kuala Lumpur
30 April 2025

Notice of Annual General Meeting

NOTES TO MEMBERS AND PROXIES

1. Hybrid 51st AGM

- 1.1 The Company's 51st AGM will be held in hybrid mode whereby Members/proxies will have an option, either:
 - (a) To attend physically in person at the Main Venue ("Physical Attendance"); OR
 - (b) To attend virtually using the Remote Participation and Voting ("RPV") facilities which are available on the TIIH Online website at <https://tiih.online> ("Virtual Attendance").
- 1.2 All Members/proxies who wish to attend the 51st AGM are required to register as a user with TIIH Online website first then pre-register their attendance for the 51st AGM for verification of their eligibility to attend the 51st AGM based on the **Record of Depositors as at 17 June 2025** and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance.
- 1.3 The pre-registration is open from the date of the Notice of the 51st AGM on Wednesday, 30 April 2025 and the closing date and time shall be:
 - (a) Physical Attendance: At 10.00 a.m. on Tuesday, 24 June 2025; OR
 - (b) Virtual Attendance: Until such time before the voting session ends at the 51st AGM on Wednesday, 25 June 2025.
- 1.4 Please refer to the **Administrative Details** for the full guide to Physical Attendance and Virtual Attendance at the 51st AGM.

2. Submission of Questions Before and During Meeting

- 2.1 Members may submit questions in relation to the agenda items for the 51st AGM prior to the 51st AGM via email to InvestorRelations@allianz.com.my or TIIH Online website at <https://tiih.online> by selecting "e-Services" to login, no later than Tuesday, 24 June 2025 at 10.00 a.m.
- 2.2 During the 51st AGM, Members who are physically present at the Main Venue will be able to ask questions in person. Members who attend virtually using the RPV facilities may use the Query Box facility to ask questions real time (in the form of typed text) during the meeting.

3. Appointment of Proxy/Proxies

- 3.1 For the purposes of determining a Member who shall be entitled to participate in the forthcoming 51st AGM of the Company, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a **Record of Depositors as at 17 June 2025**. Only a depositor whose name appears in the **Record of Depositors as at 17 June 2025** shall be entitled to participate in the 51st AGM or appoint proxy/proxies to participate on his/her behalf.
- 3.2 Every Member including authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991, and Exempt Authorised Nominees which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account, is entitled to appoint one (1) or more proxy to exercise all or any of his rights to participate instead of him at the 51st AGM, and that such proxy need not be a Member.
- 3.3 Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- 3.4 The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or if the Member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing.
- 3.5 The instrument of proxy must be submitted in the following manner, **no later than Tuesday, 24 June 2025 at 10.00 a.m.**, being twenty-four (24) hours before the appointed time for holding the 51st AGM:
 - (a) **In hardcopy**
The Form of Proxy must be deposited at the office of **Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.**
 - (b) **In electronic form**
The Form of Proxy can also be electronically lodged through TIIH Online website at <https://tiih.online>. Please refer to the **Administrative Details** for the 51st AGM for procedures on the electronic lodgement of Form of Proxy.

Notice of Annual General Meeting

EXPLANATORY NOTES ON ORDINARY BUSINESS

1. Audited Financial Statements for the financial year ended 31 December 2024 ("FY 2024")

The Audited Financial Statements for the FY 2024 and the Directors' and Auditors' Reports thereon are laid in accordance with Section 340 (1)(a) of the Companies Act 2016 for discussion only. Hence, this item will not be put for voting.

2. Payment of final dividend for the FY 2024

In consideration of the capital requirement of its insurance subsidiaries in line with the regulatory expectations, the Board proposed a final dividend of 63.0 sen per ordinary share under a single-tier system for the shareholders' approval.

3. Directors' Fees and Benefits payable to Non-Executive Directors (excluding Nominee Directors of Allianz Asia Holding Pte. Ltd.) ("NEDs")

Pursuant to Section 230 (1)(b) of the Companies Act 2016 which requires fees and any benefits payable to the Directors of a listed company and its subsidiaries to be approved at a general meeting, the proposed payment of Directors' fees and benefits to the NEDs under Ordinary Resolutions 2 and 3 include fees and benefits payable to the NEDs by the Company and its insurance subsidiaries, namely Allianz Life Insurance Malaysia Berhad and Allianz General Insurance Company (Malaysia) Berhad.

(a) Directors' fees from 26 June 2025 until the next Annual General Meeting ("AGM") of the Company

The shareholders of the Company had at the 50th AGM held on 20 June 2024 ("2024 AGM") approved the payment of Directors' fees to the NEDs effective 21 June 2024 until the next AGM scheduled for 25 June 2025, to be made on a monthly basis (excluding Service Tax), as detailed below ("Directors' Fees"):

	Directors' Fees per month (RM)	Directors' Fees per annum (RM)
Fee to each NED	10,000	120,000
Fee for being an Audit Committee member	4,000	48,000
Fee for being a Risk Management Committee member	3,000	36,000
Fee for being a Nomination and Remuneration Committee ("NRC") member	2,000	24,000

During the financial year ended 31 December 2023, an independent consultant, Deloitte Business Advisory Sdn Bhd ("Deloitte") was engaged by the Board to conduct remuneration review for the NEDs ("BRR"). The NRC reviewed the assessment of Deloitte and evaluated the recommendations from Deloitte arising from the BRR during the FY 2024. The Board subsequently approved the NRC's recommendation for the Directors' fees to remain unchanged.

The Directors' Fees paid during FY 2024 was RM2,002,000 and was reported in Note 22.2 of the Audited Financial Statements of the Company for the FY 2024.

The Ordinary Resolution 2, if passed, will allow the Company and its insurance subsidiaries to make payment of the Directors' Fees to the NEDs and the Board Committee members on a monthly basis.

(b) Directors' benefits for the period from 26 June 2025 until the next AGM of the Company

The benefits extended to NEDs comprise allowances and benefits in-kind to the Chairman and members of the Board/Board Committees of the Company and its insurance subsidiaries (excluding Service Tax).

- (i) Monthly fixed allowance
 - Chairman of the Board: RM12,000 per month
- (ii) Meeting allowance
 - Chairman of the Board/Board Committee: RM3,500 per meeting
 - Member of the Board/Board Committee: RM3,000 per meeting
- (iii) Benefits in-kind
 - Company car and driver: Chairman of the Board (based on taxable rate)
 - Medical, personal accident and Directors' and Officers' Liability insurance

Notice of Annual General Meeting

The shareholders of the Company had at the 2024 AGM approved the payment of benefits to the NEDs, of up to an amount of RM1,208,000 from 21 June 2024 until the next AGM scheduled for 25 June 2025.

Please refer to Note 22.2 of the Audited Financial Statements of the Company for the total benefits paid to the NEDs for FY 2024. The estimated total amount of benefits payable to the NEDs from 21 June 2024 to the 51st AGM is equivalent to RM806,000.

The proposed total amount of benefits payable to the NEDs is estimated to be up to an amount equivalent to RM1,184,000 from 26 June 2025 until the next AGM of the Company in 2026 ("2025/2026 Directors' Benefits"), taking into account the projected number of meetings for the Board/Board Committees as well as the projected number of NEDs involved in these meetings.

The Ordinary Resolution 3, if passed, will allow the Company and its insurance subsidiaries to make payment of the 2025/2026 Directors' Benefits to the NEDs on a monthly basis and/or as and when incurred.

4. Re-election of Directors who retire in accordance with Clause 19.1 and Clause 19.7 of the Company's Constitution

Clause 19.1 of the Company's Constitution provides that an election of Directors shall take place each year at the AGM of the Company where one-third (1/3) of the Directors for the time being, or if their number is not three (3) or a multiple of three (3), then the number nearest one-third (1/3), shall retire from office and be eligible for re-election provided always that all Directors shall retire from office once at least in each three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires.

Zakri Bin Mohd Khir, Tan Sri Datuk Zainun Binti Ali and Anusha A/P Thavarajah will retire at the 51st AGM pursuant to Clause 19.1 of the Constitution of the Company.

Pursuant to Clause 19.7 of the Company's Constitution, any Director so appointed shall hold office only until the next following AGM of the Company, and shall then be eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation at that meeting.

Wong Kok Leong was appointed as an Independent Non-Executive Director on 19 July 2024, accordingly, he is standing for re-election pursuant to Clause 19.7 of the Company's Constitution.

All retiring Directors have indicated their willingness to seek for re-election ("Retiring Directors").

The NRC conducted fit and proper assessment on the Retiring Directors in accordance with the Company's Fit and Proper Policy and Procedures for Key Responsible Persons ("Fit and Proper Policy").

All the Retiring Directors met the fit and proper criteria prescribed in the Fit and Proper Policy and the retiring Independent Non-Executive Directors have also fulfilled the independence criteria as prescribed under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The NRC conducted performance evaluation on the Retiring Directors based on the following performance criteria and was satisfied with the performance and contribution of the Retiring Directors:

- (a) Compliance with Prescriptive Requirements;
- (b) Participation in Board and Board Committees;
- (c) Contribution to interaction;
- (d) Quality of input; and
- (e) Understanding of role.

Based on the assessments, the NRC recommended the re-election of the Retiring Directors for the Board's approval. The Board supported the recommendation of the NRC and seek shareholders' approval for the re-election of the Retiring Directors.

The Retiring Directors had abstained from deliberations and voting on their respective re-elections at the Board Meeting.

The profile of the Retiring Directors is set out in the Board of Directors' Profile in this Integrated Annual Report.

Notice of Annual General Meeting

5. Re-appointment of Auditors

The Audit Committee reviewed the proposed re-appointment of PricewaterhouseCoopers PLT ("PwC PLT") (including of engagement partner and concurring partner) as Auditors for the Company and its insurance subsidiaries for the financial year ending 31 December 2025 ("FY 2025") and concluded that PwC PLT met all the evaluation criteria as prescribed by the relevant authorities. The Audit Committee recommended the proposed re-appointment of PwC PLT to the respective Boards of the Company and its insurance subsidiaries for consideration.

The Board having satisfied that PwC PLT met the evaluation criteria as prescribed by the relevant authorities, recommended the proposed re-appointment of PwC PLT as Auditors of the Company for FY 2025, for the shareholders' approval.

EXPLANATORY NOTES ON SPECIAL BUSINESS

6. Proposed Shareholders' Mandate for Recurrent Related Party Transactions

The Company is principally engaged in investment holding whilst the principal activities of its subsidiaries are underwriting of all classes of general insurance business, life insurance and investment-linked businesses.

It is anticipated that the Company and its insurance subsidiaries will, in the ordinary course of business, enter into recurrent related party transactions with classes of related parties as set out in Section 2.2 of the Company's Circular to Shareholders dated 30 April 2025 ("Circular").

In view of time sensitivity and the frequent nature of such related party transactions, the Directors of the Company are seeking shareholders' approval for the proposed Ordinary Resolutions 9 and 10, to allow the Company and its insurance subsidiaries in their ordinary course of business, to enter into recurrent related party transactions with the respective related parties as detailed in Section 2.2 of the Circular, provided that such transactions are made on arm's length basis and are on terms not more favourable to the related parties than those generally available to the public and are not to the detriment of the minority shareholders.

Detailed information in relation to the proposed shareholders' mandate for recurrent related party transactions are set out in the Circular, issued together with this Integrated Annual Report.

ABSTENTION FROM VOTING

1. NEDs who are shareholders of the Company, will abstain from voting on Resolutions 2 and 3 with regard to their remunerations.
2. Directors referred to in Resolutions 4 to 7 who are shareholders of the Company, will abstain from voting on resolution with regard to their respective re-election at the 51st AGM.
3. The interested Directors and interested major shareholder will abstain from voting in respect of their direct and/or indirect shareholdings on Resolutions 9 and 10 with regard to the proposed shareholders' mandate for recurrent related party transactions involving their interests and/or interests of persons connected to them at the 51st AGM. Please refer to the Circular for detailed information.

NOTE TO THE HOLDERS OF IRREDEEMABLE CONVERTIBLE PREFERENCE SHARES ("ICPS")

The holders of ICPS shall be entitled to attend the 51st AGM via Physical Attendance or Virtual Attendance but have no right to vote at the 51st AGM. The voting rights of the ICPS holders are detailed in the Constitution of the Company published on the Company's website at allianz.com.my/corporate-governance.

In accordance with Clause 4.10 (A) of the Company's Constitution in respect of the rights of the ICPS holders, no dividend shall be payable to the holders of ICPS if no dividend is declared for the ordinary shareholders for the same financial year/period. The dividend rate for ICPS is 1.2 times of the dividend rate of the ordinary shares declared for the same financial year/period and calculated based on the number of ICPS.

Accordingly, if approval is granted by shareholders at the 51st AGM for the payment of a final dividend of 63.0 sen per ordinary share, a final dividend of 75.6 sen per ICPS under a single-tier system will be paid on 16 July 2025 to ICPS holders whose names appear in the Record of Depositors at the close of business on 2 July 2025.

Form of Proxy

ALLIANZ MALAYSIA BERHAD 197201000819 (12428-W)
(Incorporated in Malaysia)

Privacy Notice:
Any personal data collected shall be used for the purpose of enabling your proxy/proxies to attend the 51st Annual General Meeting of the Company. We shall retain the personal data for record keeping purposes in accordance with the Company's retention policy. By submitting this Form of Proxy to us, you confirm that you have consented and have obtained the consent of such proxy/proxies to enable us to process and retain the personal data provided in this Form of Proxy. If you or your proxy/proxies have a residential address in any of the European Union ("EU") member states, please reach out to us at: privacy@allianz.com.my in order for us to assess and comply with the EU Privacy Law - General Data Protection Regulation otherwise the local Personal Data Protection Act, 2010 shall apply to you and your proxy/proxies.

Number of Shares Held	
CDS Account No.	
Contact No.	

I/We _____
(Full Name of Shareholder as per NRIC/Passport/Certificate of Incorporation)

NRIC/Passport/Company No. _____ of _____

(Full Address)

being a member/members of ALLIANZ MALAYSIA BERHAD ("Company") hereby appoint:

Full Name	Proportion of Shareholdings	
NRIC/Passport No.	No. of Shares Held	%
Address		

and/or (delete as appropriate)

Full Name	Proportion of Shareholdings	
NRIC/Passport No.	No. of Shares Held	%
Address		

or failing him/her, the Chairman of the Meeting as my/our proxy to attend and vote for me/us on my/our behalf at the 51st Annual General Meeting ("51st AGM") of the Company to be held at the Grand Ballroom, Level 2, Aloft Kuala Lumpur Sentral, 5 Jalan Stesen Sentral, Kuala Lumpur Sentral, 50470 Kuala Lumpur ("Main Venue") and virtually by way of electronic means via the TIH Online website at <https://tiih.online> on Wednesday, 25 June 2025 at 10.00 a.m. and any adjournment thereof, to vote as indicated below:

ORDINARY RESOLUTIONS		FOR	AGAINST
1.	Approval for payment of a final dividend		
2.	Approval for payment of Directors' fees from 26 June 2025 until the next Annual General Meeting of the Company		
3.	Approval for payment of Directors' benefits from 26 June 2025 until the next Annual General Meeting of the Company		
4.	Re-election of Zakri Bin Mohd Khir as Director		
5.	Re-election of Tan Sri Datuk Zainun Binti Ali as Director		
6.	Re-election of Anusha A/P Thavarajah as Director		
7.	Re-election of Wong Kok Leong as Director		
8.	Re-appointment of PricewaterhouseCoopers PLT as Auditors and authority to the Directors to fix the Auditors' remuneration		
9.	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Allianz SE Group		
10.	Proposed Shareholders' Mandate for Recurrent Related Party Transactions with Rapidpro Consulting Sdn Bhd		

(Please indicate with an "X" in the appropriate boxes on how you wish your vote to be cast. If no specific direction as to voting is given, the proxy will vote or abstain as he/she thinks fit.)

Dated this day of 2025.

Signature of Shareholder/Common Seal

NOTES TO MEMBERS AND PROXIES

1. Hybrid 51st AGM

- 1.1 The Company's 51st AGM will be held in hybrid mode whereby Members/proxies will have an option, either:
 - (a) To attend physically in person at the Main Venue ("Physical Attendance"); OR
 - (b) To attend virtually using the Remote Participation and Voting ("RPV") facilities which are available on the TIH Online website at <https://tiih.online> ("Virtual Attendance").
- 1.2 All Members/proxies who wish to attend the 51st AGM are required to register as a user with TIH Online website first then pre-register their attendance for the 51st AGM for verification of their eligibility to attend the 51st AGM based on the **Record of Depositors as at 17 June 2025** and to confirm their mode of attendance, either Physical Attendance or Virtual Attendance.
- 1.3 The pre-registration is open from the date of the Notice of the 51st AGM on Wednesday, 30 April 2025 and the closing date and time shall be:
 - (a) Physical Attendance: At 10.00 a.m. on Tuesday, 24 June 2025; OR
 - (b) Virtual Attendance: Until such time before the voting session ends at the 51st AGM on Wednesday, 25 June 2025.
- 1.4 Please refer to the **Administrative Details** for the full guide to Physical Attendance and Virtual Attendance at the 51st AGM.

2. Submission of Questions Before and During Meeting

- 2.1 Members may submit questions in relation to the agenda items for the 51st AGM prior to the 51st AGM via email to InvestorRelations@allianz.com.my or TIH Online website at <https://tiih.online> by selecting "e-Services" to login, no later than Tuesday, 24 June 2025 at 10.00 a.m.
- 2.2 During the 51st AGM, Members who are physically present at the Main Venue will be able to ask questions in person. Members who attend virtually using the RPV facilities may use the Query Box facility to ask questions real time (in the form of typed text) during the meeting.

3. Appointment of Proxy/Proxies

- 3.1 For the purposes of determining a Member who shall be entitled to participate in the forthcoming 51st AGM of the Company, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a **Record of Depositors as at 17 June 2025**. Only a depositor whose name appears in the **Record of Depositors as at 17 June 2025** shall be entitled to participate in the 51st AGM or appoint proxy/proxies to participate on his/her behalf.
- 3.2 Every Member including authorised nominees as defined under the Securities Industry (Central Depositories) Act 1991, and Exempt Authorised Nominees which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account, is entitled to appoint one (1) or more proxy to exercise all or any of his rights to participate instead of him at the 51st AGM, and that such proxy need not be a Member.
- 3.3 Where a Member appoints more than one (1) proxy, the appointment shall be invalid unless he specifies the proportion of his shareholdings to be represented by each proxy.
- 3.4 The instrument appointing a proxy shall be in writing under the hand of the Member or of his attorney duly authorised in writing or if the Member is a corporation, shall either be executed under its common seal or under the hand of two (2) authorised officers, one of whom shall be a director, or of its attorney duly authorised in writing.
- 3.5 The instrument of proxy must be submitted in the following manner, **no later than Tuesday, 24 June 2025 at 10.00 a.m.**, being twenty-four (24) hours before the appointed time for holding the 51st AGM:
 - (a) **In hardcopy**
The Form of Proxy must be deposited at the office of **Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.**
 - (b) **In electronic form**
The Form of Proxy can also be electronically lodged through TIH Online website at <https://tiih.online>. Please refer to the **Administrative Details** for the 51st AGM for procedures on the electronic lodgement of Form of Proxy.

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AFFIX
STAMP

The Share Registrar
Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

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