

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 1163  
**COMPANY NAME** : ALLIANZ MALAYSIA BERHAD  
**FINANCIAL YEAR** : December 31, 2024

## OUTLINE:

### **SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE**

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

## SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board remains committed to ensure Allianz Malaysia Berhad ("AMB" or "Company") is properly managed and constantly improved to deliver long-term sustainable value to the stakeholders of the Company. The Board in discharging its fiduciary and leadership functions, assumes among others, the following responsibilities:</p> <p><b>(i) Reviewing and approving strategic plan</b></p> <p>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 3-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, climate change-related matters. Some of these are embedded within the performance evaluation criteria of the key responsible persons.</p> <p>The Board deliberated on a 3-year financial plan for 2025 to 2027 with detailed strategies, financial projection, key performance indicators, its execution and challenges faced by the insurance subsidiaries ("Business Plan") and approved the Business Plan in November 2024. On a quarterly basis, the Board reviews the status of the Business Plan and its deliveries.</p> <p>A dedicated Board Offsite Strategic Discussion is held annually where the respective Boards and senior management of AMB and its insurance subsidiaries (collectively referred to as "Group") engage in an in-depth discussion on the strategic directions of the Group.</p>

	<p><b>(ii) Overseeing the conduct of the business to ensure that the business is properly managed towards achieving the Company's corporate objectives</b></p> <p>While the Board is responsible for overseeing the overall affairs of the Company, the Chief Executive Officer (“CEO”), who reports to the Board, is responsible for discharging day-to-day management of the business and operations of the Company.</p> <p>To ensure effective oversight of business and operations of the Group, the CEO who is also the Country Manager of Allianz operating entities in Malaysia receives regular management reports from both insurance subsidiaries. On a quarterly basis, he reports to the Board on the development of the Group’s business and operations, progress of key initiatives, challenges faced and remedial action plans as well as industry trends and developments, whilst the Chief Financial Officer (“CFO”) reports to the Board on the financial performance against the key performance indicators approved by the Board and significant financial highlights.</p> <p>The CEO and CFO address queries raised by the Board during the Board Meeting and if required, the Management teams of the insurance subsidiaries will attend the Board Meeting to provide clarifications and updates with regard to their areas of responsibilities.</p> <p><b>(iii) Identifying key business risks, determining the risk appetite and ensuring the implementation of appropriate systems to manage risks within established risk-tolerance limits</b></p> <p>The Board has entrusted the Risk Management Committee (“RMC”) with the responsibility of providing oversight on risk governance of the Group. The RMC is responsible for driving the risk management framework of the Group. The RMC meets quarterly to review the risk status of the Group including impact of emerging risks and evaluate whether the current risk management framework remains effective for controlling risk-taking activities of the Group, and in line with the Group’s risk appetite and business environment.</p> <p>The RMC reports its observations to the Board on a quarterly basis.</p> <p>The risk management framework of the Group is detailed in the Practice 10.1 of this CG Report.</p>
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	<p><b>(iv) Succession planning, including the appointment, training, remuneration and performance review of senior management</b></p> <p>The Nomination and Remuneration Committee (“NRC”) assists the Board in overseeing the selection, performance, remuneration and succession plans of the Directors, and key responsible persons including CEOs of the Group who are accountable or responsible for the management and oversight of the respective companies within the Group (“Senior Management”).</p> <p>The NRC reports to the Board on its observations and recommendations with regard to new appointments, performance and remuneration of the Directors and Senior Management.</p> <p><b>(v) Ensuring the adequacy and integrity of the governance framework, internal control and management information systems, including systems for monitoring compliance with applicable laws, regulations, rules, directives and guidelines</b></p> <p>The Board is fully committed to ensure that effective risk management and internal control systems are in place within the Group and continuously review the adequacy and integrity of these systems.</p> <p>The key processes for reviewing the adequacy and integrity of risk management and internal controls of the Group are detailed in the Statement on Risk Management and Internal Control (“SORMIC”) in the Integrated Annual Report (“IAR”) 2024.</p> <p><b>(vi) Overseeing the development and implementation of shareholder communications policy</b></p> <p>The Group’s internal and external communications are guided by Allianz SE Group’s communication guidelines and the requirements of the Main Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).</p> <p>All announcements released by the Company to Bursa Malaysia are drafted by the Company Secretary and the data/information are reviewed or verified by Finance, Legal or other relevant Departments of the Group, as and when is necessary. The relevant announcements were counter approved by the CEO and/or CFO prior to being approved by the Board. All internal and external communications, including press releases are approved by the CEO and disseminated by the Corporate Communications Department to the relevant stakeholders.</p>
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	<p><b>(vii) Formalising the Company’s strategy to support long-term value creation and includes strategies on economic, environmental, social considerations underpinning sustainability</b></p> <p>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 Environmental, Social and Governance (“ESG”). This entails taking a holistic view of how the Group creates value and the economic and ESG impacts on its stakeholders.</p> <p>The Company is guided by Allianz SE Group’s industry-leading practices, encompassing its approaches to climate, social inclusion and good governance. Nevertheless, the Group also upholds BNM’s guidance on sustainability practices in ensuring local compliances and embedding local context into operations.</p> <p>Given the evolving nature of sustainability topics, the Group leverages knowledge, expertise, and best practices from across Allianz SE Group for local application.</p> <p>The Group’s sustainability approach is guided by Allianz SE Group’s Sustainability Integration Framework to ensure alignment with Allianz SE Group’s commitments as a responsible insurer and investor.</p> <p>The Group’s sustainability structure and its initiatives are elaborated further in the IAR 2024.</p> <p><b>(viii) Promote good corporate governance (“CG”) culture which reinforces ethical, prudent and professional behaviours</b></p> <p>The Board believes that strong CG culture is fundamental to build a responsible organisation and deliver long-term sustainable value to the shareholders and various stakeholders of the Group.</p> <p>The Board and the Management are cognisant that CG is a continuous journey and it can only be implemented effectively with full commitment and support from all levels of staff within the Group. With this in mind, constant review and awareness building on the Group’s CG practices are undertaken to ensure that such practices remain robust and relevant to the Group’s business at all times, which ultimately foster long-term sustainability of the Group.</p>
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	<p>The Group has in place the code of conduct, relevant policies and procedures applicable for the Board, Management and employees, which are further discussed in Practice 3.1 of this CG Report.</p> <p>The detailed responsibilities of the Board are set out in the Board Charter published under the CG section of the Company's website at <a href="http://www.allianz.com.my/corporate-governance">www.allianz.com.my/corporate-governance</a>.</p> <p>The responsibilities of the Board as stipulated in the Board Charter are also applicable to the insurance subsidiaries of the Company.</p>	
<b>Explanation for departure</b>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>		
<b>Timeframe</b>		

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Chairman has a crucial leadership role to ensure that the Board works effectively. The Board of the Company is helmed by Zakri Bin Mohd Khir who has over 30 years of experience in the insurance industry. His profile is set out in the IAR 2024 and published on the Company's website.</p> <p>Zakri Bin Mohd Khir does not hold any executive position in the Group. He retired as the Chief Executive Officer ("CEO") of the insurance subsidiary of the Company namely Allianz General Insurance Company (Malaysia) Berhad ("Allianz General") on 30 June 2021 and CEO of the Company on 31 December 2021.</p> <p>Zakri Bin Mohd Khir actively and constructively participates in the deliberation of all matters brought to the attention of the Board, providing sound and practical advice or suggestions, where applicable. He also demonstrates the following:</p> <ul style="list-style-type: none"><li>(i) His abilities to lead and control the proceedings of meeting, to raise critical issues, encourage healthy and open discussion, and leading the Board members to achieve sound and well-informed decisions and/or recommendations.</li><li>(ii) his understanding of the dynamics of the Board and maintains good working relationship with the Board members, the CEO and Management as well the Chairmen and Board members of the insurance subsidiaries, which is important to increase effectiveness of Board, facilitate collaborative decision making, execution of strategy and fostering synergy within the Group.</li><li>(iii) his technical expertise, deep understanding and insights of the insurance industry. He is highly regarded for his pragmatism, sectorial expertise and intellectual fortitude in providing guidance to the Board. His guidance and support to the Management team have ensured a strong leadership team is in place and acted in the interest of the Company under good governance, to build and lead the Group to greater heights.</li></ul> <p>The roles of the Chairman are detailed in the Board Charter which is available on the Company's website.</p>

<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		



### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.3

The positions of Chairman and CEO are held by different individuals.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The positions of Chairman of the Board and the CEO are held by two different individuals. The Chairman of the Company is Zakri Bin Mohd Khir, while the CEO position of the Company is held by Wang Wee Keong.</p> <p>There is a clear division of roles and responsibilities between the Chairman and the CEO of the Company to ensure an appropriate balance of responsibilities and authority, increased accountability, enhanced independence in decision-making and that no one individual has unfettered decision-making power. The Chairman plays a crucial leadership and pivotal role in ensuring that the Board works effectively. Meanwhile, the CEO oversees the execution of the Group's strategy and is responsible for the day-to-day running of the business. The specific authorities of the CEO as delegated and mandated by the Board are set out in the Authority Limit Guidelines of the Company.</p> <p>The requirement for the separation of the positions of Chairman and CEO is stipulated in the Board Charter which is available on the Company's website.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The Chairman of the Board, Zakri Bin Mohd Khir does not hold membership in any of the Board Committees. He is not an invitee to all Board Committee meetings.
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board is supported by the Company Secretary namely Ng Siew Gek, who is qualified pursuant to Section 235 of the Companies Act 2016 ("CA"). She is an Associate member of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). She has over 30 years of work experience, of which more than 20 years have been in the insurance industry.</p> <p>The Company Secretary plays 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. The Directors are regularly updated by the Company Secretary on the new or changes made to the relevant regulatory requirements, particularly on areas relating to the duties and responsibilities and disclosure requirements of the Directors and CG.</p> <p>The Company Secretary plans and organises trainings for Directors including orientation for the newly appointed Directors to familiarise them with the Group's organisation structure, business and the insurance industry to ensure that they understand, among others:</p> <ul style="list-style-type: none"><li>• their roles and responsibilities;</li><li>• the nature of the Group's business and its corporate strategy;</li><li>• overview of risks on the Group's business and the risk management strategy;</li><li>• legal requirements and compliance controls; and</li><li>• overview of financial health of the Group.</li></ul> <p>During financial year ("FY") 2024, the following trainings had been organised internally for the Board:</p> <ul style="list-style-type: none"><li>• Compliance Updates on New/Revised Policy Documents issued by Bank Negara Malaysia ("BNM");</li><li>• E-Invoicing;</li><li>• Conflict of Interest;</li><li>• Integrated Reporting Framework; and</li><li>• Data and Artificial Intelligence.</li></ul>

	<p>In addition, newly appointed Directors of the Company had attended the Mandatory Accreditation Programme (“MAP”) and in-house orientation programmes organised by the Company.</p> <p>Following the mandatory onboarding programme on sustainability known as MAP Part II: Leading for Impact implemented by the Securities Commission Malaysia and Bursa Malaysia, six out of eight Directors of the Company had completed the said programme as at the date of this report.</p> <p>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.</p> <p>The detailed trainings attended by the Directors of the Company as at 31 December 2024, were as follows:</p> <table><tr><td><b>Zakri Bin Mohd Khir</b></td></tr><tr><td><ul style="list-style-type: none"><li>• Mandatory Accreditation Programme Part II: Leading for Impact</li><li>• Compliance Updates on New/Revised Policy Documents issued by BNM</li><li>• E-Invoicing</li></ul></td></tr><tr><td><b>Goh Ching Yin</b></td></tr><tr><td><ul style="list-style-type: none"><li>• E-Invoicing</li><li>• Conflict of Interest</li><li>• Invest ASEAN</li><li>• Annual Board Risk Workshop</li><li>• 8th Shariah Discourse Session Featuring Shaykh Dr Omar Suleiman</li><li>• BNM Policy Documents on Hajah and Darurah – Insights and Regulatory Requirements by Prof Dr Aznan Hasan</li><li>• Data and Artificial Intelligence (“AI”)</li><li>• Khazanah Megatrends Forum 2024</li></ul></td></tr><tr><td><b>Peter Ho Kok Wai</b></td></tr><tr><td><ul style="list-style-type: none"><li>• Compliance Updates on New/Revised Policy Documents issued by BNM</li><li>• E-Invoicing</li><li>• Conflict of Interest</li><li>• Integrated Reporting Framework</li></ul></td></tr></table>	<b>Zakri Bin Mohd Khir</b>	<ul style="list-style-type: none"><li>• Mandatory Accreditation Programme Part II: Leading for Impact</li><li>• Compliance Updates on New/Revised Policy Documents issued by BNM</li><li>• E-Invoicing</li></ul>	<b>Goh Ching Yin</b>	<ul style="list-style-type: none"><li>• E-Invoicing</li><li>• Conflict of Interest</li><li>• Invest ASEAN</li><li>• Annual Board Risk Workshop</li><li>• 8th Shariah Discourse Session Featuring Shaykh Dr Omar Suleiman</li><li>• BNM Policy Documents on Hajah and Darurah – Insights and Regulatory Requirements by Prof Dr Aznan Hasan</li><li>• Data and Artificial Intelligence (“AI”)</li><li>• Khazanah Megatrends Forum 2024</li></ul>	<b>Peter Ho Kok Wai</b>	<ul style="list-style-type: none"><li>• Compliance Updates on New/Revised Policy Documents issued by BNM</li><li>• E-Invoicing</li><li>• Conflict of Interest</li><li>• Integrated Reporting Framework</li></ul>
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	<b>Gerard Lim Kim Meng</b>
	<ul style="list-style-type: none"> <li>• E-Invoicing</li> <li>• Data and AI</li> </ul>
	<b>Tan Sri Datuk Zainun Binti Ali</b>
	<ul style="list-style-type: none"> <li>• Conflict of Interest</li> <li>• Integrated Reporting Framework</li> </ul>
	<b>Dr. Muhammed Bin Abdul Khalid</b>
	<ul style="list-style-type: none"> <li>• Malaysia Market Outlook 2024: Propelling Malaysia Forward (as speaker and participant)</li> <li>• Workshop on Inequality and Mobility</li> <li>• National Economic Forum 2024 – Strategic Innovation and Global Alliances: Propelling Malaysia to the Forefront of Global Economy</li> <li>• E-Invoicing</li> <li>• Conflict of Interest</li> <li>• Sasana Symposium 2024 - Structural Reforms: Making it A Reality for Malaysia</li> <li>• The International Social Wellbeing Conference - Ageing and Longevity Towards a Meaningful Retirement</li> <li>• 19th East Asia Top Level Officials' Meeting on Competition Policy and the 16th East Asia Conference on Competition Law and Policy</li> <li>• Integrated Reporting Framework</li> <li>• Association of Malaysian Economics Summit 2024</li> <li>• Hubert H. Humphrey Global Policy Dialogue</li> <li>• Youth Economic Forum</li> <li>• Market Outlook 2024 - Propelling Malaysia Forward (Penang Series)</li> <li>• Luncheon Talk on Political and Economic Outlook for Malaysia in 2025</li> <li>• Multidimensional Poverty in Malaysia: Key Challenges and The Way Forward (as speaker)</li> </ul>
	<b>Wong Kok Leong</b>
	<ul style="list-style-type: none"> <li>• Data and AI</li> <li>• Mandatory Accreditation Programme (Part I and Part II)</li> </ul>
	<b>Anusha A/P Thavarajah</b>
	<ul style="list-style-type: none"> <li>• CEO Day</li> <li>• Joint Management Forum</li> <li>• Allianz Asia Health Summit</li> <li>• Group Strategy, Marketing &amp; Distribution Summit 2024</li> <li>• Harassment Training</li> <li>• Allianz System of Governance (“SoG”) Training Series – Legal</li> <li>• Sustainability: Trends &amp; Learnings for FS Leaders</li> <li>• Compliance Updates on New/Revised Policy Documents issued by BNM</li> </ul>

	<ul style="list-style-type: none"> <li>• Anti-corruption: Foreign Corrupt Practices Act Trends in Emerging Markets by Gibson Dunn</li> <li>• Allianz SoG Training Series – Compliance</li> <li>• Allianz International (“AZI”) Conference 2024</li> <li>• Allianz SoG Training Series - Risk Management</li> <li>• Welcome to the Beyond #Tech4Leaders Kickoff Event</li> <li>• China Insurance Education Online Class on Risk of Directors, Supervisors and Senior Management Personnel in Duty Performance</li> <li>• Allianz SE Singapore Branch (“AZAP”) Board Management Offsite</li> <li>• Beyond #Tech4Leaders Onsite Event Module 1: IT Transformation and Value Creation</li> <li>• Integrated Reporting Framework</li> <li>• Leadership Circle Offsite</li> <li>• 2024 Singapore Actuarial Conference</li> <li>• Legal Training on Data Sharing for Solaris</li> <li>• Antitrust - Top Management Training by Baker McKenzie</li> <li>• Digital Identity Protection, Workplace of the future and Data Leakage Prevention</li> <li>• Beyond #Tech4Leaders Working Session: Business &amp; IT Sounding Board Proposal</li> <li>• Allianz SoG Training Series - Digital Operational Resilience Act (“DORA”)</li> <li>• Beyond #Tech4Leaders: Reflect Session 1</li> <li>• Learning Session with Sebastian Siemiatkowski (CEO of Klarna)</li> <li>• Beyond #Tech4Leaders Onsite Module 2: Shape the Business @Allianz</li> <li>• Asian Actuarial Conference 2024</li> <li>• Cyber Security Awareness Month AZAP Annual Training: Cyber Resilience</li> <li>• Allianz Asia Summit 2024</li> <li>• Singapore International Reinsurance Conference 2024</li> <li>• Anti-Harassment Training</li> <li>• #SheSecures Event</li> <li>• Life TEX Forum 2024</li> <li>• Beyond #Tech4Leaders: Reflect Session 2</li> <li>• Two-to-Tango Workshop</li> <li>• From Elections to Action – US Policy Shifts and Broader Global Implications   Led by Rich Lesser</li> </ul> <p>The NRC was satisfied with the training programmes/courses attended by the Directors of the Group for the financial year ended 31 December 2024 (“FY 2024”).</p> <p>The Company Secretary constantly keeps herself abreast of the regulatory changes and development in sustainability and CG through continuous training.</p>
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	<p>The Company Secretary facilitates and manages the conduct of the Annual General Meeting (“AGM”) of the Company and ensures proper record of proceedings and questions from shareholders are addressed on timely manner.</p> <p>During FY 2024, the NRC reviewed the assessment result of the annual Fit and Proper declaration of the Company Secretary, being one of the Senior Management of the Group. The Company Secretary met the fit and proper criteria prescribed in the Fit and Proper Policy and Procedures for Key Responsible Persons (“Group Fit and Proper Policy”).</p> <p>The Board is satisfied with the performance and support rendered by the Company Secretary to the Board in discharging her duties.</p> <p>Further details to the roles and responsibilities of the Company Secretary are disclosed in the Board Charter, which is available on the Company’s website.</p>	
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Directors have direct access to the advice and services of the Company Secretary. The Company Secretary works closely with the Management to ensure timely and appropriate information flow to the Board and Board Committees, and between the Non-Executive Directors and the Management.</p> <p>Board Meetings for financial year ending 2025 were scheduled in August 2024 and circulated to the Directors and Senior Management to accord sufficient time for the Directors to plan their meeting schedules. The Board meets at least five times in a year. Additional Board Meetings may be held as and when required to discuss matters or proposals which require the Board's urgent decision.</p> <p>All Directors have direct access to the Management and have unrestricted access to all information and documents relevant to the business and affairs of the Group. The Board may invite any employees to be in attendance of Board and Board Committee Meetings to assist in its deliberation.</p> <p>An email reminding of the deadline for submission of meeting papers will be sent by the Company Secretarial Department to the respective departments at least one month prior to the date of Board or Board Committee Meetings, to ensure sufficient time for the respective departments to prepare and submit their proposal papers.</p> <p>The Company is using Azeus Convene Board Management Software ("Convene") to organise and distribute meeting materials to the Directors to further improve the accessibility of Board materials in a secured portal and increase efficiency of meetings, while reducing carbon footprint.</p> <p>The Board and Board Committee Meetings are conducted in accordance with a structured agenda approved by the respective Chairmen. The agenda and meeting papers, including the minutes of the previous meeting are uploaded to Convene at least one week prior to the meetings in order to accord sufficient time for the Directors to review and consider the issues to be discussed at the meetings. Urgent matters may be tabled for the Board's and Board Committees' deliberation under a supplemental agenda approved by the Chairman.</p>



	<p>The meeting papers are prepared in accordance with a prescribed format by the Company Secretarial Department, which aims to provide clear, comprehensive and concise information to the Board and Board Committees to facilitate their deliberation and decision-making. The minimum information provided to the Board and Board Committees on proposals to be deliberated includes objective, background, proposals, rationale, recommendation as well as financial and non-financial impact of the proposals for the Board and Board Committees to make informed and effective decisions.</p> <p>A special chat group had also been set up specifically for the Directors, CEO, CFO and Company Secretary to facilitate communication in a timely manner.</p> <p>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 either virtually or physically.</p> <p>In between Board Meetings, the Board is informed or updated, on important issues and/or major development of matters discussed in the Board Meetings, by the Management and/or the Company Secretary. Briefing will be arranged on important issues that require the Board's urgent attention.</p> <p>In addition to matters which require the Board's approval, the Board is consistently being informed and updated on matters in relation to business operations, financial and business reviews and developments, Group's strategy, information on business proposition including market share, industry developments, corporate proposals, risk management review, regulation updates, compliance, customer focus initiatives and other operational efficiency projects. The Board is also informed of the decisions and significant issues deliberated by the Board Committees via the reporting of the Chairman of the respective Board Committees and the minutes of the Board Committees tabled at the Board Meetings.</p> <p>In order to ensure the efficient flow of information between the Board, Board Committee and Management, decisions made at the Board and Board Committee Meetings are circulated to the Board, Board Committee members, CEO and the relevant project owners no later than two working days after the conclusion of the Board and Board Committee Meetings.</p> <p>The proceedings of the Board and Board Committee Meetings are minuted to reflect the deliberations (including dissenting views and Directors' abstention from deliberation) and decisions of the meetings. The draft minutes will be tabled at the next meetings respectively for confirmation.</p>
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	The Company Secretary will also follow up with the Management on the status of outstanding matters arising from the Board Meetings and reporting to the Board in the following Board Meetings. Action items would remain as matters arising in the minutes of Board Meetings until they are resolved or completed.	
<b>Explanation for departure</b>		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>		
<b>Timeframe</b>		

**Intended Outcome**

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

**Practice 2.1**

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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 Management, and between the Chairman and the CEO, the performance evaluation process for the Directors and Board Committees, to serve as a guide or key reference points for the Directors and the stakeholders.</p> <p>The Board Charter is reviewed periodically to ensure alignment with the internal and regulatory requirements as well as CG's best practices. The Board Charter is also published on the Company's website.</p> <p><u>Roles and Responsibilities of the Board and Management</u></p> <p>The Board has in place the Authority Limit Guidelines detailing matters specifically reserved for the Board's decision and those delegated to the Board Committees, the Management and the parameters in relation thereto. The operational authority limits delegated to the Management incorporates segregation of duties, and checks and balances in delegation of authority.</p> <p>The Authority Limit Guidelines set out the responsibilities and the approval limits for each party, and are made available to all Directors and accessible by staff via the Group's staff e-portal. The Authority Limit Guidelines are regularly reviewed and updated to accommodate changes in the scope and activities of the Company's business and operations. The Board approves the Authority Limit Guidelines and any changes thereto.</p> <p>The Board is accountable to the shareholders and diligently ensures that the Company is effectively managed and constantly improved so as to protect and enhance shareholders value and to meet the Company's obligations to all parties which the Company interacts. The responsibilities of the Board are explained in Practice 1.1 in this CG Report.</p>

	<p>Senior management committee comprises the senior management set up at each subsidiary level within the Group and chaired by the CEO of the respective companies (“Senior Management Committee(s)”). Various Management Committees are established by the respective Senior Management Committees with respective terms of reference, to assist in managing the day-to-day operations of the Group and ensure its effectiveness. The Management Committees formulate tactical plans and business strategies, monitor the performance of the Group and ensure that activities are carried out in accordance with corporate objectives, strategies, business plans and policies as approved by the respective Boards of the Group.</p> <p><u>Board Committees</u></p> <p>The Board in the course of carrying out its duties may set up Board Committees delegated with specific authority and operating on the terms of reference as approved by the Board, to assist the Board in the execution of its responsibilities. These Board Committees shall have the authority to examine matters under their terms of reference and report to the Board with their recommendations. Although specific authority is delegated to the Board Committees, the ultimate responsibility for the final decision on all matters, however, lies with the entire Board.</p> <p>Three Board Committees namely Audit Committee (“AC”), RMC and NRC were established to assist the Board on specific areas of responsibilities as described in their respective Terms of Reference. These Board Committees for the Group are centralised at the holding company level. The respective Chairmen of the Board Committees will report to the respective Boards on issues, views and recommendations raised by the respective Board Committees.</p> <p>The compositions of the respective Board Committees are detailed under the practices of this CG Report, as follows:-</p> <ul style="list-style-type: none"> <li>• NRC composition – Practice 5.8</li> <li>• AC composition – Practice 9.4 Step Up</li> <li>• RMC composition – Practice 10.3</li> </ul> <p>The Terms of Reference of the respective Board Committees are published under the CG section on the Company’s website.</p> <p><u>Roles and responsibilities of individual directors</u></p> <p>An Independent Non-Executive Director (“INED”) is a Director who is independent of management and free from any business or other relationship which can interfere with the exercise of independent judgment or the ability to act in the best interests of the Company.</p> <p>The primary responsibility of INEDs is to protect the interest of minority shareholders and other stakeholders. The effective participation of</p>
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	<p>INEDs serves to promote greater accountability and balance in the Board's decision-making process.</p> <p>As at 31 December 2024, the INEDs made up a majority of the Board members. They play a significant role in bringing impartiality and scrutiny to the Board's deliberations and decision-making, so that no single party can dominate such decision-making in the Company.</p> <p>The INEDs engage proactively with the Management, the governance and operational functions as well as the external auditors via their roles as the Chairmen or members of the Board Committees, to ensure that concerns and issues relevant to the Management and oversight of the business and operations of the Group are addressed.</p> <p>The Chairman and the INEDs or NINEDs do not engage in the day-to-day management of the Company. The INEDs also do not participate in any business dealings with the Group and do not have any relationship with the substantial shareholders of the Company.</p> <p>Further details of the roles and responsibilities of INED and NINED are disclosed in the Board Charter.</p> <p><u>Key matters reserved for the Board</u></p> <p>Key matters reserved for Board's approval or recommendation for the shareholders' approval are detailed in the Authority Limit Guidelines of the Group which include, among others, the quarterly financial results, audited financial statements, annual business plan, strategies and budget, declaration of dividend, significant transactions or expenditures, related party transactions, restructuring, appointment of Director and Chairman/Member of Board Committees, appointment and remuneration of Senior Management and remuneration for Directors.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>As part of Allianz SE Group, the Board adopted the Allianz Group Code of Conduct ("COC") for employees and Directors. The COC sets the value and principles that guide the actions of all employees and Directors in fulfilling Allianz SE Group's purpose – "We secure your future". The COC also reflects the Group's commitment to operate its business sustainably and with integrity.</p> <p>The COC is published under CG section on the Company's website.</p> <p>In addition, the Group enforces stringent ethical standards to ensure transparency and accountability through the implementation of policies and procedures as described below:</p> <p><u>Conflict of Interest</u></p> <p>In ensuring that the decision-making process is transparent and to the best interest of the Group, the Group has established a Conflict of Interest ("COI") Policy for Employees ("COI Policy"). All employees should avoid situations that involve or may involve a conflict between personal interest and the interest of the Group. Employees are advised to act honestly, fairly, with due care, skill and diligence and at all times have due regard to the interest and integrity of the Group and its customers during the course of employment with the Group. Every employee and Director must declare any conflict of interest involving himself and his family on an annual basis or as soon as such conflicting situation arises.</p> <p>In addition, the Group has in place a COI process to manage COI risks with third party vendors via Vendor Integrity Screening process. Any reported potential conflict of interest situation will be evaluated and based on the assessment, Compliance Department will provide recommendations to relevant stakeholders on whether to proceed with the appointment or otherwise. All assessments and decisions, including communication with Compliance Department are filed for audit trails.</p>

	<p>In ensuring that the decision-making process is transparent and to the best interest of the Company, the Directors are required to declare in writing their interest in other entities (such as directorships and shareholdings) on a half-yearly basis. In addition, they are also required to make disclosure in writing to the Company, any circumstances that may give rise to a COI situation during the course of carrying out their duties.</p> <p>In addition, the Directors are required to make a declaration at the Board Meeting in the event that they have interests in the proposals or subject matters being considered by the Board, including where such interest arises through close family members, in line with the requirements on disclosure of Director's interest. A Director who has a direct or deemed interest in a subject matter presented at the Board/Board Committees Meeting shall abstain from deliberation and voting on the said subject matter. The minutes of Board Meeting will also reflect as such.</p> <p>In the event a proposal is required to be approved by the shareholders, interested Directors are required to abstain from voting in respect of their shareholdings in the Company on the resolutions relating to the proposal. They are also required to ensure that persons connected to them, abstain from voting on the resolutions.</p> <p>Directors are required to disclose any changes in their interest including their directorships ("New Changes") to the Company Secretary within fourteen days from the New Changes. However, for any change in respect of the particular relating to shares, debentures, participatory interest, rights, options and contracts, the notice period shall be five days. Upon receipt of the disclosure on New Changes, it will be circulated to the Board members within seven days from the date of receipt. The aforementioned disclosure will be circulated or tabled at the AC and Board Meetings for information. Such changes will also be immediately updated in the related party listing of the Group.</p> <p>The AC reviews and reports to the Board on all conflicts of interest situations that may arise within the Group including any transaction, procedure or course of conduct that raises questions of management's integrity.</p> <p><u>Corruption or Bribery</u></p> <p>The Board has oversight on the anti-corruption policy. The Group has adopted a localised Anti-Corruption Policy ("ACP") that outlines the guiding principles of Allianz SE, Malaysian Anti-Corruption Commission ("MACC") Act 2009 and Listing Requirements with effect from 16 June 2020. The ACP 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 and outsourcing agreements as well as facilitation payments.</p>
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	<p>The Group's ACP is published under the CG section on the Company's website.</p> <p><u>Gift and Entertainment</u></p> <p>The Group's Guidelines on Gifts and Entertainment set out the minimum standards for Gifts and Entertainment. The Group gives highest priority to the interests of clients, and employees must not abuse their position for personal or private gain for themselves, their families or other persons. Therefore, it is generally prohibited for employees to offer, give, promise or authorise any gift or entertainment to clients or business partners or to receive the same from them, unless the prescribed conditions are met.</p> <p>The Group's Guidelines on Gifts and Entertainment is supplementary to the COC and the Group's Anti-Corruption Policy.</p> <p><u>Sponsoring and Hospitality</u></p> <p>The Sponsoring and Hospitality Guidance is to be applied in addition to the Group's Guidelines on Gifts and Entertainment and it focuses on "corporate hospitality/events", i.e. invitations extended to the Group's employees or invitations extended to clients or business partners or others. General conditions to be fulfilled for any kind of sponsoring, hospitality or invitations, that require prior consultation of Compliance Department, prohibitions and approval requirements.</p> <p><u>Vendor Integrity Screening</u></p> <p>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.</p> <p><u>Dealing with Government Client</u></p> <p>The guideline on dealing with government client provides the procedures/guidance for employees when dealing with government client particularly on obtaining information and communicating with a government client situation, submission on tender bid or quotation and payment of premium, refund of premium and payment of claim between the Group and government clients. The government client's business can only be accepted with prior approval of the senior management personnel as delegated by the respective Senior Management Committees.</p>
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	<p><u>Anti-Fraud</u></p> <p>The Group has a zero tolerance policy for fraud. The Board and Senior Management of the Group do not tolerate any attempt of fraud and consider it a serious offence. To support this objective, the Group has adopted Allianz SE Group's Anti-Fraud Policy for preventing and detecting fraud and mitigating fraud risks. The Group's Anti-Fraud Policy defines fraud events, investigation process, reporting procedures, fraud risk assessments, training and the roles and responsibilities of Management and employees.</p> <p>The oversight of 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 InC reports its findings and recommendations to the AC.</p> <p>The Group's Anti-Fraud Policy is published under the CG section on the Company's website.</p> <p><u>Antitrust</u></p> <p>The Group has adopted the Allianz Antitrust Standard of Allianz SE ("Standard") which promotes free and fair competition. The Standard outlines key principles for compliance which are aligned with Malaysia's Competition Act 2010. Under the Standard, the Management is responsible to ensure necessary and reasonable measures are established and implemented to effectively prevent, detect and respond to violations of applicable antitrust laws.</p> <p><u>Insider Trading</u></p> <p>Directors and Senior Management of the Group ("Affected Parties") are prohibited from trading in securities or any kind of property based on price sensitive information and knowledge which have not been publicly announced. In addition, the Affected Parties are prohibited from dealing in the securities of the Company during closed period which commences 30 calendar days before the targeted date of announcement of the Company's quarterly results to Bursa Malaysia up to the date of the announcement.</p> <p>In ensuring that the Affected Parties comply with the above trading requirements, notices with regard to the closed period for trading in the Company's securities are issued by the Company Secretary to the Affected Parties at least seven days prior to the commencement of the closed periods. The notices also set out the circumstances and procedures that need to be followed if the Affected Parties who are not in possession of price-sensitive information relating to the Company's securities wish to engage in dealing in the Company's securities during the closed periods.</p>
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	<p>In 2024, none of the Directors dealt in the Company's securities during the closed periods.</p> <p>In addition, the Group has also adopted Allianz SE Standard for Capital Markets Compliance which prohibit dealings in the financial instruments issued or guaranteed by Allianz SE or their respective derivatives or related financial instruments during "Black-Out Periods" which commences 30 calendar days before the targeted date of announcement of Allianz SE's quarterly results and before the targeted date of announcement of Allianz SE's year end financial results.</p> <p><u>Anti-Money Laundering ("AML"), Counter Financing of Terrorism ("CFT"), Counter Proliferation Financing ("CPF") and Targeted Financial Sanctions ("TFS") for Financial Institutions</u></p> <p>The Group has in place internal policies and procedures relating to AML, CFT, CPF and TFS to prevent and detect money laundering and terrorism financing activities.</p> <p><u>Management Authority Limit</u></p> <p>The Boards' 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 checks and balances in delegation of authority.</p> <p>The Management's authority limits include limits for underwriting of risks, claims settlement, reinsurance, operational and capital expenditures, and are reviewed and updated to ensure relevance to the Group's operations. Such authority limits are documented and made available to all staff via the Group's staff e-portal.</p> <p><u>Fit and Proper Requirements</u></p> <p>All Directors must fulfil the criteria of "a fit and proper person" for their appointment as Directors as prescribed under the Financial Services Act 2013 ("FSA") and the Bank Negara Malaysia ("BNM")'s Guidelines on Fit and Proper for Key Responsible Persons. In addition, the Group has in place the Group Fit and Proper Policy to assess the fitness and propriety of the Senior Management and Directors which is in compliance with the relevant requirements of the guidelines and/or policies issued by BNM and Allianz SE Group.</p> <p>The Group Fit and Proper Policy will be periodically reviewed to ensure that it is in line with the internal and regulatory requirements. The last review of the Group Fit and Proper Policy was in FY 2024.</p> <p>All Directors as well as Senior Management are required to make an annual declaration that they fulfil the minimum criteria of "a fit and proper person" as prescribed in the FSA.</p>
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	<p>In addition, credit and criminal checks as well as internet searches are conducted annually to ensure that Directors and Senior Management are qualified to hold office for the subsequent year.</p> <p>The assessment results of the fit and proper declarations will be presented to the NRC for review prior to the same being presented to the Board.</p> <p>During FY 2024, the NRC reviewed the list of Senior Management of the Group and the assessment results of the annual Fit and Proper declarations of the Directors and Senior Management of the Group, and submitted the assessment results to the respective Boards of the Group for review.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The commercial activities of the Group are based upon trust of the Group's customers, shareholders, employees and general public. Therefore, it is important that any issues of illegal or questionable activities are reported to the Management for prompt investigation and intervening action.</p> <p>The Group's Whistleblowing Policies and Procedures ("Whistleblowing Policy") is regularly reviewed to enhance the effectiveness and efficiency of managing whistleblowing matters. The Whistleblowing Policy describes the Group's encouragement for 'speaking-up', avenues for filing a concern and handling of whistleblowing incidents by employees, external parties or insurance intermediaries. 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 InC to determine their validity, with findings and recommendations reported to the AC.</p> <p>For this purpose, employees of the Group may raise concerns or report anonymously or non-anonymously via the following channels:</p> <ul style="list-style-type: none"><li>(i) Employee's direct line manager;</li><li>(ii) Senior Management Committees ;</li><li>(iii) Group Head of Internal Audit Department ("IAD");</li><li>(iv) Chief People and Culture Officer;</li><li>(v) Group Head of Legal Department;</li><li>(vi) AC Members;</li><li>(vii) Compliance Department;</li><li>(viii) The Group's Compliance Officers, Allianz SE Group Compliance and AZAP Compliance; and</li><li>(ix) The respective whistleblowing intranet portal of the Group, Allianz SE Group Compliance and AZAP Compliance.</li></ul> <p>Anyone, including external parties may report whistleblowing matters via the SpeakUp@Allianz tool (link available on the Company's website) or an email may be sent to <a href="mailto:compliance.officer@allianz.com.my">compliance.officer@allianz.com.my</a>. Alternatively, they may write directly to the relevant regulatory</p>

	<p>authorities as prescribed by the Whistleblower Protection Act 2010 including but not limited to BNM, Royal Police Malaysia and MACC.</p> <p>To raise awareness of the Whistleblowing Policy and avenues for reporting, the Compliance Department conducts awareness programmes to the Group's employees on a periodic basis to ensure effective implementation of the Whistleblowing Policy while the adherence to the Whistleblowing Policy will be reviewed by the IAD based on their Internal Audit Programme.</p> <p>The Whistleblowing Policy is published under the CG section on the Company's website.</p>	
<b>Explanation for departure</b>	:	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>The Board possesses relevant experience and expertise in relation to sustainability such as risk management, governance, information technology and human resource. All these experience allows the Board to effectively oversee the company's sustainability strategy.</p> <p>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.</p> <p>Sustainability targets form part of the Group's overall strategies and business plan and have been incorporated into the performance evaluation of the Senior Management.</p> <p>In 2024, a reassessment of Materiality Matters for financial year ended 31 December 2023 ("FY 2023") were conducted to identify any potentially new material topics, assess their significance to stakeholders and severity of potential impacts, and to ensure that the material matters reflect the continually evolving market trends. The materiality of 14 Material Matters were assessed and the latest materiality matrix for sustainability approach was reviewed and approved by the Board.</p>

<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>Sustainability strategies, priorities and targets, and performance are communicated through the Company's IAR, which contains its sustainability approach and governance, environmental performance, contributions to society, and employee relations, among others.</p> <p>Internal awareness-raising of priorities and targets form part of larger efforts towards behavioural change in meeting sustainability objectives. The Group's sustainability approach is also communicated across the organisation through knowledge-sharing, training, internal communications and as part of the Group's Employer Value Proposition, among others, to build an internal culture that embraces and supports sustainability priorities.</p> <p>In the past year, a global sustainability e-learning module was launched by Allianz SE Group for all employees with the aim of increasing understanding of sustainability topics and how they relate to Allianz SE Group's business. Sustainability expectations have been cascaded to business partners and vendors through an updated Vendor Code of Conduct, which sets out social and environmental expectations around human rights, labour, environment, and anti-corruption in line with the United Nations Global Compact's Ten Principles.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		



### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Sustainability Department and Sustainability Committee report to the Board and Senior Management Committees on a half-yearly basis to keep them informed and apprised of latest developments and trends relating to sustainability topics of the Group.</p> <p>Specific risks are updated and raised through their respective committees, for example climate and ESG risks via the RMC and sustainability topics related to investment through the Investment Committee.</p> <p>The Directors are apprised of latest developments relating to sustainability matters through in-house briefings and by attending external trainings. The Directors also attend trainings concerning sustainability topics for continuous development.</p> <p>Sustainability topic has also been included in the in-house orientation programme for newly appointed Directors of the Group to ensure they have a sufficient understanding of sustainability issues relevant to the Group and its business. During FY 2024, Directors of the Group attended the briefing on Sustainability Materiality Matrix.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

## Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Sustainability targets are integrated into the overall company strategies and business plans, forming a part of the performance evaluation for Senior Management.</p> <p>Mid-term climate targets have been set by the Group, which include:</p> <ul style="list-style-type: none"><li>• 50% greenhouse gas ("GHG") emissions reduction in own operations by 2025; and</li><li>• 30% reduction in emission intensity in proprietary investment portfolio for listed equity and corporate bonds by 2025, based on 2019 baseline and net zero GHG emissions in the said investment portfolio by 2050.</li></ul> <p>Allianz General introduces sustainability solutions and sustainability-related solutions, among others:</p> <ul style="list-style-type: none"><li>• The first certified Sustainability Solution (certified in 2024): Environmental Protect Liability Insurance.</li><li>• Sustainability related-solutions:<ul style="list-style-type: none"><li>(a) Allianz EV Shield (launched in 2024), a product for electric vehicles under the Private Car Comprehensive policy.</li><li>(b) SolarPro insurance (launched prior to 2024), pioneering solar photovoltaic system insurance solution.</li></ul></li></ul>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

*Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.*

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	<p>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.</p> <p>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.</p> <p>Further details of Sustainability Governance are disclosed in the IAR 2024.</p>

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The NRC for the Group is centralised at the holding company level.</p> <p>The Terms of Reference of the NRC sets out the roles and responsibilities of the NRC on the Group which include among others, overseeing the overall composition of the Board in terms of the mix of skills, the balance between Executive Directors, Non-Executive Directors and INEDs as well as diversity (including gender diversity), and other core competencies required ("Composition Mix"), through annual assessment, to ensure that Composition Mix is appropriate and relevant to the business of the Group. Further details on annual assessment of the performance and effectiveness of the Board and Board Committees are disclosed in Practice 6.1 of this CG Report.</p> <p>The Company's Constitution provides that an election of Directors shall take place each year at the AGM of the Company where one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest one-third, shall retire from office and be eligible for re-election provided always that all Directors shall retire from office at least once in every three years.</p> <p>In addition to retirement at the annual general meeting, Directors of the insurance subsidiaries are subject to re-appointment upon the expiry of their terms as approved by BNM. Section 54(2) of the FSA stipulates that approval from BNM is required prior to re-appointment of the Chairman and Directors of financial institutions.</p> <p>The Annual Performance Evaluation on individual Directors are conducted by peers and the NRC. The NRC takes into consideration the results of the performance evaluation, the results of fit and proper assessment, including independence assessment (for INEDs) prior to recommending the re-appointment and re-election of any Board members of the Group, for the respective Boards of the Group for consideration. An independent consultant is engaged at least once every three years to facilitate objective and candid Board evaluations.</p>

	<p>The new appointments of the following Directors in 2024 enhanced the Board's mix in skills and gender diversity:</p> <ul style="list-style-type: none"> <li>(i) Wong Kok Leong was appointed as an INED of the Company on 19 July 2024. He 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. His experience in the field of human resource complements the current talents of the Board and fits well with the succession pipeline of the Board to have a director who has human resources background.</li> <li>(ii) The late Fa'izah Binti Mohamed Amin was appointed as an INED of the Company on 19 July 2024. She was a seasoned technocrat with more than 20 years of cross-industry credentials in local conglomerates and multinational corporations. Her appointment enhances the mix in skills of the Board and gender diversity of the Board.</li> </ul> <p>During FY 2024, the NRC had reviewed the composition of the Board Committees and recommended the following to the Board for consideration:</p> <ul style="list-style-type: none"> <li>(i) appointment of Lim Fen Nee, INED of Allianz Life Insurance Malaysia Berhad ("Allianz Life"), as Member of RMC in place of the existing member, Dr. Muhammed Bin Abdul Khalid, with effect from 1 July 2024;</li> <li>(ii) appointment of Foo Chee It, INED of Allianz Life, as Member of RMC in place of the existing member, Peter Ho Kok Wai, with effect from 1 January 2025;</li> <li>(iii) appointment of the late Fa'izah Binti Mohamed Amin, as Member of AC with effect from 24 August 2024; and</li> <li>(iv) appointment of Wong Kok Leong, as Member of NRC with effect from 24 August 2024. He is subsequently redesignated from Member to Chairman of NRC with effect from 1 January 2025, in place of Gerard Lim Kim Meng who relinquish his position as Chairman and Member of NRC on 31 December 2024.</li> </ul> <p>The Board had in 2024 approved the above changes to the Board Committees.</p>
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	

<b>Timeframe</b>	:		
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### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Applied																																				
Explanation on application of the practice	:	<p>The Board comprises eight Directors including six INEDs and two NINEDs as at 31 December 2024. The composition of the Board as at 31 December 2024, as detailed below, is in compliance with paragraph 15.02 of the Listing Requirements:</p> <table><tr><th colspan="2">INED</th><th colspan="2">NINED</th></tr><tr><td>(i)</td><td>Peter Ho Kok Wai</td><td>(i)</td><td>Zakri Bin Mohd Khir (Chairman)</td></tr><tr><td>(ii)</td><td>Goh Ching Yin</td><td>(ii)</td><td>Anusha A/P Thavarajah</td></tr><tr><td>(iii)</td><td>Gerard Lim Kim Meng</td><td colspan="2" rowspan="3"></td></tr><tr><td>(iv)</td><td>Tan Sri Datuk Zainun Binti Ali</td></tr><tr><td>(v)</td><td>Dr. Muhammed Bin Abdul Khalid</td></tr><tr><td>(vi)</td><td>Wong Kok Leong</td><td colspan="2"></td></tr></table> <p><u>Independence Assessment</u></p> <p>Each Independent Director is required to complete an independence assessment annually or upon admission or more frequently when a change in position or relationship warrants it or when any new interest or relationship develops. The NRC will review the independence of the INEDs based on the assessment criteria approved by the Board and present its observations to the respective Boards of the Group for deliberation.</p> <p>The evaluation process of INEDs is as follows:</p> <table><tr><td>Step 1</td><td>The Company Secretary will distribute the independence declaration form to all INEDs for completion.</td></tr><tr><td>Step 2</td><td>Each INED will perform a self-review on his/her independence by completing the declaration form.</td></tr><tr><td>Step 3</td><td>Responses will be collated by the Company Secretary and submit to the NRC for evaluation.</td></tr><tr><td>Step 4</td><td>The NRC reviews the independence of INEDs based on the assessment criteria approved by the Board</td></tr><tr><td>Step 5</td><td>Each INED shall excuse from meeting room during discussion of his/her independence.</td></tr><tr><td>Step 6</td><td>Findings from the NRC will be presented to the Board for deliberation.</td></tr></table>	INED		NINED		(i)	Peter Ho Kok Wai	(i)	Zakri Bin Mohd Khir (Chairman)	(ii)	Goh Ching Yin	(ii)	Anusha A/P Thavarajah	(iii)	Gerard Lim Kim Meng			(iv)	Tan Sri Datuk Zainun Binti Ali	(v)	Dr. Muhammed Bin Abdul Khalid	(vi)	Wong Kok Leong			Step 1	The Company Secretary will distribute the independence declaration form to all INEDs for completion.	Step 2	Each INED will perform a self-review on his/her independence by completing the declaration form.	Step 3	Responses will be collated by the Company Secretary and submit to the NRC for evaluation.	Step 4	The NRC reviews the independence of INEDs based on the assessment criteria approved by the Board	Step 5	Each INED shall excuse from meeting room during discussion of his/her independence.	Step 6	Findings from the NRC will be presented to the Board for deliberation.
INED		NINED																																				
(i)	Peter Ho Kok Wai	(i)	Zakri Bin Mohd Khir (Chairman)																																			
(ii)	Goh Ching Yin	(ii)	Anusha A/P Thavarajah																																			
(iii)	Gerard Lim Kim Meng																																					
(iv)	Tan Sri Datuk Zainun Binti Ali																																					
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Step 6	Findings from the NRC will be presented to the Board for deliberation.																																					

	<p>The annual independence assessment on INEDs for year 2024 was performed by the NRC in February 2024. When assessing independence, the NRC focused beyond the INEDs' background, economic, family relationships and also considered whether the INEDs could continue bringing the independent and objective judgment to the Board.</p> <p>The NRC was satisfied that all INEDs of the Group fulfilled the criteria under the definition of Independent Director as prescribed by the authorities and that they have demonstrated independent and objective judgment in respective Board/Board Committee deliberations and acting in the best interest of the Group, as well as safeguarding the interests of minority shareholders and stakeholders. The NRC was of the view that all INEDs of the Group remain independent and therefore, shall maintain their Independent Director status in the respective Boards. The observations from the NRC were submitted to the Board for deliberation.</p> <p>The Board concurred with the NRC that all INEDs of the Company remain independent and shall maintain their Independent Director status in the Company.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.3**

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

<b>Application</b>	:	Not applicable - Step Up 5.4 adopted	
<b>Explanation on application of the practice</b>	:		
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

<i>Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.</i>															
<b>Application</b>	: Adopted														
<b>Explanation on adoption of the practice</b>	: <p>The Group adopted the policy in relation to the appointment of INEDs, where the tenure limit of the INEDs should not exceed a consecutive service of nine years. 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 INEDs may, in the interest of the Company, continue to serve on the Board but in the capacity of a NINED.</p> <p>None of the INEDs of the Company had served for a cumulative term of nine years during the FY 2024.</p> <p>The tenure of the INEDs as at 31 December 2024 is as follows:-</p> <table><tr><th>INED</th><th>No. of years</th></tr><tr><td>Peter Ho Kok Wai</td><td>5 years 3 months</td></tr><tr><td>Goh Ching Yin</td><td>4 years 6 months</td></tr><tr><td>Gerard Lim Kim Meng</td><td>4 years</td></tr><tr><td>Tan Sri Datuk Zainun Binti Ali</td><td>2 year 9 months</td></tr><tr><td>Dr. Muhammed Bin Abdul Khalid</td><td>2 year 5 months</td></tr><tr><td>Wong Kok Leong</td><td>5 months</td></tr></table>	INED	No. of years	Peter Ho Kok Wai	5 years 3 months	Goh Ching Yin	4 years 6 months	Gerard Lim Kim Meng	4 years	Tan Sri Datuk Zainun Binti Ali	2 year 9 months	Dr. Muhammed Bin Abdul Khalid	2 year 5 months	Wong Kok Leong	5 months
INED	No. of years														
Peter Ho Kok Wai	5 years 3 months														
Goh Ching Yin	4 years 6 months														
Gerard Lim Kim Meng	4 years														
Tan Sri Datuk Zainun Binti Ali	2 year 9 months														
Dr. Muhammed Bin Abdul Khalid	2 year 5 months														
Wong Kok Leong	5 months														

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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.</p> <p>Nomination of candidates for appointment as Directors and Senior Management will be evaluated by the NRC by taking into consideration the fit and proper criteria as prescribed by BNM, Group Fit and Proper Policy, any other requirements as prescribed under the FSA, CA and Listing Requirements and the following criteria:</p> <ul style="list-style-type: none"><li>(i) skill, knowledge, competencies, expertise and experience;</li><li>(ii) professionalism;</li><li>(iii) commitment, contribution and performance; and</li><li>(iv) in the case of candidate for the position of INEDs, the NRC should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from an INED.</li></ul> <p>As provided in the Board Charter, the Board also observes that an active politician shall not be appointed as a Director/CEO. An active politician refers to an individual who is a member of any national or state legislative body, or who is an officer bearer of, or holds any similar office or position in a political party.</p> <p>In the effort to promote Board gender diversity, the NRC has taken steps to ensure that female candidates are sought and considered in the recruitment exercise for appointment of new Directors to the Board.</p>

The Board's information as at 31 December 2024 is presented below:

Board Composition	No. of Directors	%
Independent	6	75.00
Non-Independent	2	25.00
<b>Total</b>	<b>8</b>	<b>100.00</b>

Gender	No. of Directors	%
Male	6	75.00
Female	2	25.00
<b>Total</b>	<b>8</b>	<b>100.00</b>

Age Group	No. of Directors	%
45 - 54	2	25.00
Above 55	6	75.00
<b>Total</b>	<b>8</b>	<b>100.00</b>

Length of Service	No. of Directors	%
Less than 4 years	5	62.50
4 years – 9 years	3	37.50
<b>Total</b>	<b>8</b>	<b>100.00</b>

The Board's experience and expertise based on the Board composition as at 31 December 2024 are as follows:

- Finance, accounting and audit
- Banking and insurance
- Information technology
- Legal and regulatory
- Governance
- Leadership
- Risk Management
- Actuarial
- Economics
- Human Resource
- Sales and Marketing

The Directors had devoted sufficient time to attend the respective Board and Board Committee Meetings held in FY 2024. 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.

Prior to the acceptance of any new directorship, Directors shall obtain the necessary clearance as required in the Board Charter and give assurance that the new appointment shall not result in conflict of interest or adversely impact their time commitment in the Company.

The NRC is entrusted with the responsibility of overseeing the succession planning for Senior Management and evaluating the appointments and promotions within the Group.

Before recommending the appointment of Senior Management to the Board, the NRC meticulously assesses the suitability of the candidates. This evaluation includes a thorough examination of the candidates' fitness and propriety, aligning with the standards set forth in the Group Fit and Proper Policy. Furthermore, the NRC conducts interview with the candidates to ensure a comprehensive understanding of their credentials and capabilities. Adhering to the guidelines outlined in the Employee Screening Policy issued by BNM, pre-employment screening is performed for every new Senior Management candidate.

In FY 2024, the NRC actively engaged in reviewing proposed appointments and promotions of several Senior Management positions within the Group. Additionally, the NRC dedicated time to review the succession plan for Senior Management within the Group.

The diversity of the senior management team of the Group as disclosed in the IAR as at 31 December 2024 is presented below:

Gender	No. of Senior Management	%
Male	11	68.75
Female	5	31.25
<b>Total</b>	<b>16</b>	<b>100.00</b>

Age Group	No. of Senior Management	%
25 – 34	1	6.25
35 - 44	2	12.50
45 - 54	8	50.00
55 and above	5	31.25
<b>Total</b>	<b>16</b>	<b>100.00</b>

The Group is committed to fostering an inclusive and diverse environment, cultivating a culture that celebrates and appreciates differences while promoting equal opportunities for everyone. In line with this commitment, the Group has ingrained principles of non-discrimination into its hiring and employee development policies. Individuals within the Group are acknowledged and evaluated based on their talent, experience, performance, and behavioural attributes, emphasising a fair and meritocratic approach to recognising and nurturing talent.

	The employee profile of the Group as at 31 December 2024 is presented below:-																			
	<table><tr><th>Age Structure of Employees by Age</th><th>%</th></tr><tr><td>Under 25 years</td><td>6.8</td></tr><tr><td>25 – 34</td><td>31.0</td></tr><tr><td>35 – 44</td><td>32.6</td></tr><tr><td>45 – 54</td><td>23.2</td></tr><tr><td>55 and above</td><td>6.4</td></tr><tr><td>Total</td><td>100.0</td></tr></table>		Age Structure of Employees by Age	%	Under 25 years	6.8	25 – 34	31.0	35 – 44	32.6	45 – 54	23.2	55 and above	6.4	Total	100.0				
	Age Structure of Employees by Age	%																		
	Under 25 years	6.8																		
	25 – 34	31.0																		
	35 – 44	32.6																		
	45 – 54	23.2																		
	55 and above	6.4																		
	Total	100.0																		
	<table><tr><th>Gender Distribution</th><th>%</th></tr><tr><td colspan="2"><b>Management positions</b></td></tr><tr><td>Male</td><td>39.3</td></tr><tr><td>Female</td><td>60.7</td></tr><tr><td>Total</td><td>100.0</td></tr><tr><td colspan="2"><b>All employees</b></td></tr><tr><td>Male</td><td>32.3</td></tr><tr><td>Female</td><td>67.7</td></tr><tr><td>Total</td><td>100.0</td></tr></table>		Gender Distribution	%	<b>Management positions</b>		Male	39.3	Female	60.7	Total	100.0	<b>All employees</b>		Male	32.3	Female	67.7	Total	100.0
	Gender Distribution	%																		
	<b>Management positions</b>																			
	Male	39.3																		
	Female	60.7																		
	Total	100.0																		
<b>All employees</b>																				
Male	32.3																			
Female	67.7																			
Total	100.0																			
The profiles of the Directors and senior management team of the Group are set out in the IAR 2024.																				
Further details of the Group’s employees are disclosed in Our Approach to Sustainability of the IAR 2024.																				
Explanation for departure :																				
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.																				
Measure :																				
Timeframe :																				

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied																
Explanation on application of the practice	:	<div>The Board has in place the following process and procedures for nomination of new candidates:</div> <table><tr><td>Step 1</td><td>Identification of skills/gaps</td></tr><tr><td>Step 2</td><td>Sourcing for candidates</td></tr><tr><td>Step 3</td><td>Selection of candidates</td></tr><tr><td>Step 4</td><td>Initial interaction with shortlisted candidates</td></tr><tr><td>Step 5</td><td><div><div>• Fit and Proper Assessment</div><div>• Independent Director Assessment (applicable for INED)</div></div></td></tr><tr><td>Step 6</td><td>Review by the NRC</td></tr><tr><td>Step 7</td><td>Recommendation for Board’s approval</td></tr><tr><td>Step 8</td><td>BNM’s approval (for the insurance subsidiaries of the Company)</td></tr></table> <div>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.</div> <div>Upon the nomination for appointment of Directors, the NRC evaluates the candidates in accordance with the criteria as prescribed by BNM, Group Fit and Proper Policy and any other requirements as prescribed under the FSA, the CA and the Listing Requirements, together with the credit and criminal checks as well as internet searches of the candidates.</div> <div>All appointments of Board members are subject to the evaluation by the NRC and approved by the Board. For the insurance subsidiaries of the Company, the appointment of Directors shall be subject to the prior approval of BNM pursuant to Section 54(2) of the FSA.</div>	Step 1	Identification of skills/gaps	Step 2	Sourcing for candidates	Step 3	Selection of candidates	Step 4	Initial interaction with shortlisted candidates	Step 5	<div><div>• Fit and Proper Assessment</div><div>• Independent Director Assessment (applicable for INED)</div></div>	Step 6	Review by the NRC	Step 7	Recommendation for Board’s approval	Step 8	BNM’s approval (for the insurance subsidiaries of the Company)
Step 1	Identification of skills/gaps																	
Step 2	Sourcing for candidates																	
Step 3	Selection of candidates																	
Step 4	Initial interaction with shortlisted candidates																	
Step 5	<div><div>• Fit and Proper Assessment</div><div>• Independent Director Assessment (applicable for INED)</div></div>																	
Step 6	Review by the NRC																	
Step 7	Recommendation for Board’s approval																	
Step 8	BNM’s approval (for the insurance subsidiaries of the Company)																	
Explanation for departure	:																	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The information required under the Listing Requirements for the re-election of Directors is disclosed in the explanatory notes accompanying the Notice of 51st AGM.</p> <p>The profiles of the retiring Directors are set out in the IAR 2024 and published on the Company's website. The profiles include the information of Directors' age, gender, tenure of service, directorships in other companies, working experience and any conflict of interest as well as their shareholdings in the Company, if any.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>All retiring Directors have indicated their willingness to seek for re-election ("Retiring Directors").</p>

	<p>The NRC conducted fit and proper assessment on the Retiring Directors in accordance with the Group's Fit and Proper Policy.</p> <p>All the Retiring Directors met the fit and proper criteria prescribed in the Group's Fit and Proper Policy and the retiring INEDs have also fulfilled the independence criteria as prescribed under the Listing Requirements of Bursa Malaysia.</p> <p>The NRC conducted performance evaluation on the Retiring Directors based on the performance criteria as detailed in Practice 6.1 of this CG Report</p> <p>The NRC having satisfied with the assessment results of Retiring Directors and below justifications for their re-elections, recommended the re-election of the Retiring Directors to the Board for approval:</p> <p><u>Zakri Bin Mohd Khir</u>  Zakri has over 30 years of experience in the insurance industry. He was the former CEO of the Company and retired on 31 December 2021. As the Chairman of the Board, he leads the Board through his technical expertise and insights of the insurance industry as well as working experience with the statutory bodies.</p> <p><u>Tan Sri Datuk Zainun Binti Ali</u>  Tan Sri Datuk Zainun has more than 40 years of experience in legal and jurisdiction. Among her past appointments in judiciary of Malaysia, she was a Federal Court Judge in 2012, prior to her retirement in 2018. Her legal expertise complements the existing talents of the Board. Her presence on the Board enhances the gender diversity of the Board.</p> <p><u>Anusha A/P Thavarajah</u>  Anusha has almost 30 years of experience in the financial services industry, having served in various senior leadership roles. She is currently the Allianz's Regional CEO for Asia Pacific. Through her regional role, she brings to the Board of her strong technical knowledge and exposure in various markets as well as sharing of knowledge and best practices of other Allianz operating entities. She enhances the relationship between the Board and the shareholder, and thus foster better understanding of the interest between both parties. Her presence on the Board enhances the gender diversity of the Board.</p> <p><u>Wong Kok Leong</u>  Wong Kok Leong 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. His experience in the field of human resource complement the current talents of the Board and fits well with the succession pipeline of the Board to have a director who has human resources background.</p>
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	<p>The Board supported the recommendation of the NRC and seek shareholders' approval for the re-election of the Retiring Directors.</p> <p>The Retiring Directors had abstained from deliberations and voting on their respective re-election at the Board Meeting.</p>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied											
Explanation on application of the practice	:	The NRC was chaired by an INED, Gerard Lim Kim Meng as at 31 December 2024.											
		The NRC comprises wholly of INEDs and the composition of the NRC complies with the requirement of paragraph 15.08A(1) of the Listing Requirements as well as the Malaysian Code on Corporate Governance (“Code”). The composition of NRC as at 31 December 2024, is as follows:											
		<table><tr><th>Director</th><th>Composition</th></tr><tr><td>Gerard Lim Kim Meng</td><td>Chairman</td></tr><tr><td>Goh Ching Yin</td><td>Member</td></tr><tr><td>Dr. Muhammed Bin Abdul Khalid</td><td>Member</td></tr><tr><td>Wong Kok Leong</td><td>Member</td></tr></table>		Director	Composition	Gerard Lim Kim Meng	Chairman	Goh Ching Yin	Member	Dr. Muhammed Bin Abdul Khalid	Member	Wong Kok Leong	Member
		Director	Composition										
		Gerard Lim Kim Meng	Chairman										
Goh Ching Yin	Member												
Dr. Muhammed Bin Abdul Khalid	Member												
Wong Kok Leong	Member												
With effect from 1 January 2025, Wong Kok Leong was redesignated from Member to Chairman of NRC, in place of Gerard Lim Kim Meng. The composition of NRC with effect from 1 January 2025, is as follows:													
<table><tr><th>Director</th><th>Composition</th></tr><tr><td>Wong Kok Leong</td><td>Chairman</td></tr><tr><td>Goh Ching Yin</td><td>Member</td></tr><tr><td>Dr. Muhammed Bin Abdul Khalid</td><td>Member</td></tr></table>		Director	Composition	Wong Kok Leong	Chairman	Goh Ching Yin	Member	Dr. Muhammed Bin Abdul Khalid	Member				
Director	Composition												
Wong Kok Leong	Chairman												
Goh Ching Yin	Member												
Dr. Muhammed Bin Abdul Khalid	Member												
Explanation for departure	:												
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.													
Measure	:												
Timeframe	:												

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.9

The board comprises at least 30% women directors.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>As at 31 December 2024, the Board recorded 25% female Directors, made up of two female Directors out of a total of eight Directors on the Board.</p> <p>The late Fa'izah Binti Mohamed Amin was appointed as an INED of the Company on 19 July 2024. Her appointment enhances the mix in skills and gender diversity of the Board. With her appointment, the Board achieved 33% of female Directors. However, the percentage of female Directors fell below 30% following her passing on 8 September 2024.</p> <p>Whilst the Board supports the universal move to appoint more female Directors to the Board, the Board is guided by the principal that appointment of new Board member shall not be based solely on gender but rather the candidate's skill set, competencies, experience and knowledge in areas identified by the Board.</p> <p>The Board fully endorsed that female candidates should be included in the evaluation process for appointment of new Directors to the Board. In the effort to promote Board gender diversity, the NRC has taken steps to ensure that female candidates are sought and considered in its recruitment exercise for appointment of new Directors to the Board.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	<p>The Board will continue its intensified efforts to source for a suitable female director.</p> <p>The Board is committed to fulfil the requirement of 30% female Directors on the Board by end of 2025.</p>
<b>Timeframe</b>	:	Within 1 year

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.10**

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board's commitment to diversity is ingrained at every level of the organisation, extending to the selection of candidates for both Board and Senior Management positions.</p> <p>The Group strives to create an environment where individuals can thrive irrespective of gender. Embracing a belief in equal opportunity for all, the Group is committed to establishing a fair environment that transcends gender, age, ethnicity, disability, religion, and cultural background. This commitment is seamlessly woven into the entire employee lifecycle – from the strategic phases of talent recruitment and development to the critical aspects of reward and retention.</p> <p>Evidencing its commitment to fairness and equal opportunities, the Group's hiring and employee development policies are firmly grounded in principles of non-discrimination. The consistently robust performance in the Inclusive Meritocracy Index serves as a testament to the Group's dedication to equitable treatment and acknowledgment. The Inclusive Meritocracy stands as a vital component of the Group's Renewal Agenda, underscoring its strategic importance and commitment to fostering an inclusive and diverse workplace.</p> <p>Inclusive Meritocracy serves as a powerful driver for fostering an engaged workforce and cultivating a conducive workplace for all individuals. Anchored in four key People Attributes – Customer and Market Excellence, Trust, Collaborative Leadership and Entrepreneurship. The ongoing measurement of Inclusive Meritocracy has demonstrated a consistent upward trajectory since year 2019, underscoring the Group's unwavering commitment to continuous improvement. This upward trend not only reflects the Group's dedication to fostering a culture of merit-based inclusion but also signifies the sustained enhancement of its overall workplace environment.</p> <p>Inclusive Meritocracy principles are embedded in the COC for both employees and the Board. The COC serves as a comprehensive guide to ethical standards and practices.</p> <p>In December 2024, the Group has received for the second time its Economic Dividends for Gender Equality ("EDGE") certification, and have advanced to the next level, EDGE Move. Achieving this recognition</p>

	required the Group to undergo a thorough independent study, encompassing a comprehensive review of policies, gender pay equity, recruitment initiatives, flexible work guidelines, organisational culture, and more.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

## Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>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 observations from the NRC are presented to the Board for deliberation and are taken into consideration in its recommendation for the re-appointment and re-election of any Board members of the Group.</p> <p>The following performance evaluation processes were established to evaluate the performance of the Board, Individual Directors, Board Committees and their members:</p> <p><u>Board and Individual Directors Evaluation by Peers</u></p> <p>The Annual Performance Evaluation on the Board covers the following areas, among others:</p> <ul style="list-style-type: none"><li>(i) Roles and responsibilities</li><li>(ii) Conformance and compliance</li><li>(iii) Stakeholder relationships</li><li>(iv) Performance management</li></ul> <p>The Annual Performance Evaluation on individual Directors covers the following areas, among others:</p> <ul style="list-style-type: none"><li>(i) Directors' compliance with prescriptive requirements imposed by regulators</li><li>(ii) Participation in Board and Board Committees</li><li>(iii) Contribution to interaction</li><li>(iv) Quality of input</li><li>(v) Understanding of role</li></ul>



	<p><u>Board Committees Evaluation by the NRC</u></p> <p>The Annual Performance Evaluation on Board Committees and their members covers the following areas, among others:</p> <ul style="list-style-type: none"> <li>(i) Composition</li> <li>(ii) Quality of inputs</li> <li>(iii) Level of experience</li> <li>(iv) Contribution and performance</li> <li>(v) Timely reporting</li> </ul> <p>The Annual Performance Evaluation by peers and the NRC are guided by the following processes and procedures:</p> <table border="1" data-bbox="560 692 1406 1019"> <tr> <td>Step 1</td><td>The evaluation forms will be circulated to the Directors and the NRC members for completion.</td></tr> <tr> <td>Step 2</td><td>The responses will be collated by the Company Secretary and the summary of the evaluation results on the Board, individual Director and the Board Committees and their members will be submitted to the NRC for review.</td></tr> <tr> <td>Step 3</td><td>Thereafter, the findings and recommendation of the NRC together with the summary of the evaluation results will be submitted to the Board for deliberation.</td></tr> </table> <p>The Board agreed that the Board evaluation shall be facilitated by a professional and independent party at least once in every three years.</p> <p>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 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.</p>	Step 1	The evaluation forms will be circulated to the Directors and the NRC members for completion.	Step 2	The responses will be collated by the Company Secretary and the summary of the evaluation results on the Board, individual Director and the Board Committees and their members will be submitted to the NRC for review.	Step 3	Thereafter, the findings and recommendation of the NRC together with the summary of the evaluation results will be submitted to the Board for deliberation.
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Step 3	Thereafter, the findings and recommendation of the NRC together with the summary of the evaluation results will be submitted to the Board for deliberation.						
<b>Explanation for departure</b> :							
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>							
<b>Measure</b> :							
<b>Timeframe</b> :							

### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has in place a remuneration policy for Directors which is reviewed periodically and sets out that Directors' remuneration shall be determined based on the following criteria:</p> <ul style="list-style-type: none"><li>(i) overall performance of the Group (only applicable to Executive Directors);</li><li>(ii) level of responsibility;</li><li>(iii) expertise;</li><li>(iv) complexity of the Company's activities; and</li><li>(v) attendance at meetings (only applicable to Non-Executive Directors).</li></ul> <p><u>Procedure</u></p> <p>The NRC recommends to the Board the remuneration to be paid to each Director. It is nevertheless the ultimate responsibility of the entire Board to decide the quantum for each Director.</p> <p><u>Disclosure</u></p> <p>The fees for the Non-Executive Directors (who are not representing the interest of the major shareholder) ("NEDs") are made up of the following components:</p> <ul style="list-style-type: none"><li>(i) Fees for acting as a Director</li></ul> <p style="padding-left: 40px;">A fixed fee is allocated to each member of the Board.</p> <ul style="list-style-type: none"><li>(ii) Fees for assuming additional responsibilities</li></ul>

	<p>Additional fees are allocated to Directors who assumed more responsibilities via their appointments in various Board Committees.</p> <p>The benefits extended to the NEDs comprise allowances and benefits in-kind for the Chairman and members of the Board/Board Committees of the Company and its insurance subsidiaries (excluding Service Tax) are as follows:</p> <ul style="list-style-type: none"> <li>(i) Monthly fixed allowance <ul style="list-style-type: none"> <li>Chairman of the Board: RM12,000 per month</li> </ul> </li> <li>(ii) Meeting allowance <ul style="list-style-type: none"> <li>(a) Chairman of the Board/Board Committee: RM3,500 per meeting</li> <li>(b) Member of the Board/Board Committee: RM3,000 per meeting</li> </ul> </li> <li>(iii) Benefits in-kind <ul style="list-style-type: none"> <li>(a) Company car and driver: Chairman of the Board (based on taxable rate)</li> <li>(b) Medical, personal accident and Directors' and Officers' Liability insurance</li> </ul> </li> </ul> <p>The shareholders of the Company had at the 50th AGM held on 20 June 2024 approved the fees and benefits payable to the NEDs 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 the IAR 2024.</p> <p>For the Executive Directors—who are also the CEOs of the insurance subsidiaries, they do not receive any remuneration for their position as Executive Directors. The remuneration received by them as the CEOs of the respective companies within the Group is disclosed in the notes to the Audited Financial Statements of the respective companies.</p> <p>The NRC had in March 2024 reviewed the variable compensation, 2024 compensation and the compensation structure for the CEOs of the Group ("CEOs' Compensation") and recommended the same for the respective Boards' approval. Following the NRC's recommendation, the Boards had in March 2024 approved the CEOs' Compensation.</p> <p>The Group measures performance annually, including the key steps of agreed priorities, regular feedback, and a mid-year and year-end performance assessment. Personal priorities or targets are agreed for each employee and reflect financial and non-financial ambitions. The assessment of individual performance is holistic in nature and considers relativity against peers.</p>
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The remuneration of Senior Management of the Group is not only determined by performance against business objectives but includes other factors such as prudent risk-taking and actions affecting the long-term interests of the Group. Remuneration of Senior Management is adjusted each year to account for all types of risk and breaches, determined by both quantitative measures and qualitative judgement.

To ensure the Senior Management are aligned with the Group's short-, medium-, and long-term business objectives, their individual performance are evaluated using selected key performance indicators, each of which is linked to the Group's strategic pillars. An overview of some of these key performance indicators are as follows:

<b>Value Creation</b>	<b>Sustainability</b>	<b>Leadership Contribution</b>
<ul style="list-style-type: none"> <li>• Operating profit</li> <li>• Return on Equity</li> <li>• New Business Value</li> <li>• Capital/Expense Management</li> <li>• Customer Growth</li> <li>• Strategic initiative to drive productivity growth</li> </ul>	<ul style="list-style-type: none"> <li>• Customer: Net Promoter Score</li> <li>• Employee Engagement: Employee Engagement Index (EEI), Inclusive Meritocracy (IMIX) and Work Well Index+ (WWI+)</li> <li>• Operations and Investment: Greenhouse gas emissions and renewable energy</li> </ul>	<ul style="list-style-type: none"> <li>• Regulatory discipline enforcement</li> <li>• Operational, compliance and legal risks</li> </ul>

Each key performance indicator is deliberated based on the Business Plan and are set over the short-, medium-, and long term (one to three years and beyond) business objectives. The performance of the Senior Management is evaluated based on their alignment with the People Attributes, reflecting the Group's commitment to its culture and values.

The Group has in place the Allianz Malaysia Group Policy for Remuneration ("Remuneration Policy") for 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 Boards and senior management of the Group drive performance, convey acceptable risk-taking behaviour and reinforce the Group's corporate and risk culture.

	<p>The remuneration components of employees are fixed and variable compensation. Base salary is the fixed remuneration component and rewards the role and responsibilities taking into account market conditions and provides for a stable source of income. The fixed component is dependent on position, responsibility, and the experience and qualification of the incumbent.</p> <p>Variable compensation components aim to reward performance and shall not provide incentives for risks which might be incompatible with the risk profile of the Group, including risk limits. Therefore, variable compensation components may not be paid, or payment may be restricted in the case of a breach of risk limits or a compliance breach.</p> <p>The volume and relative weighting of the variable component shall depend on the level of seniority and the position. Variable components typically consist of annual bonus (short-term incentive) and mid-term or long-term incentives.</p> <p>Variable compensation is determined by a combination of assessment of the individual's performance and his business unit as well as overall performance of the Group.</p> <p>Employees in control functions are measured on the achievement of control function objectives which determine their remuneration.</p> <p>A portion of the variable compensation for Senior Management contains a deferred component. The deferral period shall be aligned with the business's nature, its risks, and the activities of the incumbent in question and adopt a multi-year framework to reflect the time horizon of risks.</p> <p>Hence, the Group's Senior Management receives a proportion of their compensation as a virtual share award in the form of restricted stock units. This portion of the compensation is known as Allianz Equity Incentive ("AEI") and is linked to the share price development of the ultimate holding company, Allianz SE. The AEI award is subject to a four-year vesting period from grant date and considers the sustainable performance of Allianz SE during the relevant vesting period and if the behaviour of the respective AEI participant has contributed to significant non-sustainable performance.</p> <p>In recognition of the employees' contribution to the global success of Allianz SE Group, Allianz SE had embarked on an Employee Share Purchase Plan ("ESPP") for several years. In 2024, Allianz SE announced a free share for all eligible employees for their contribution to achieve record operating profits and meet the Net Promoters Score targets in 2023.</p> <p>Further, the ESPP offered a contribution from Allianz SE for those who subscribed to Allianz SE shares through the ESPP. For every three Euros invested, Allianz SE would contribute one Euro to their investment.</p>
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	<p>Thus, effectively providing employees who purchased via the ESPP with a 25% discount on their investment.</p> <p>The Remuneration Policy is published under the CG section on the Company's website.</p> <p>The NRC had in March 2024 reviewed the variable compensation, 2024 compensation and the compensation structure for the CEOs of the Group ("CEOs' Compensation") and recommended the same for the respective Boards' approval. Following the NRC's recommendation, the Boards had in March 2024 approved the CEOs' Compensation.</p> <p>In March 2024, the NRC also reviewed the 2023 performance evaluation of the Senior Management and the proposed promotion of several Senior Management and submitted its recommendation to the respective Boards of the Group for consideration. The NRC further reviewed the 2024 target letters of the Senior Management of the Group and recommended the same to the respective Boards of the Group for approval.</p> <p>The NRC and the respective Boards of the Group reviewed the performance evaluation results and remuneration of the CEOs of the Group without the presence of the respective CEOs.</p> <p>The NRC also reviewed the 2023 staff performance bonus payout and 2024 staff salary increments of the Group and recommended for the respective Boards of the Group for approval.</p>
<b>Explanation for departure</b>	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:
<b>Timeframe</b>	:

### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The NRC has the following remuneration related objectives:</p> <ul style="list-style-type: none"><li>(i) To provide a formal and transparent procedure for developing a remuneration policy for Directors and Senior Management; and</li><li>(ii) to ensure that the compensation is competitive and consistent with the culture, objective and strategy of the Group.</li></ul> <p>The remuneration related duties and responsibilities of the NRC are as follows:</p> <ul style="list-style-type: none"><li>(i) recommending a framework of remuneration for Directors and Senior Management of which should:<ul style="list-style-type: none"><li>(a) be documented and approved by the full Board and to be reviewed periodically. Any changes thereto should be subject to the endorsement of the full Board;</li><li>(b) be in-line with the business and risk strategies, corporate values, long-term interests of the Group and reflect the experience and level of responsibility borne by individual Directors and Senior Management;</li><li>(c) promote prudent risk-taking behaviour and encourage individuals to act in the interests of the Group as a whole, taking into account the interests of its customers;</li><li>(d) be sufficient to attract and retain Directors and Senior Management of calibre needed to manage the Group successfully;</li></ul></li></ul>

	<p>(e) be designed and implemented with input from the control functions and the RMC to ensure that risk exposures and risk outcomes are adequately considered; and</p> <p>(f) be balanced against the need to ensure that the funds of the insurer are not used to subsidise excessive remuneration packages.</p> <p>(ii) recommending remuneration packages for Directors and Senior Management. The remuneration packages should be reviewed annually and:</p> <p>(a) be based on an objective consideration and approved by the full Board;</p> <p>(b) take due consideration of the assessments of the NRC the effectiveness and contribution of the Directors and Senior Management concerned;</p> <p>(c) not be decided by the exercise of sole discretion of any one individual or restricted group of individuals; and</p> <p>(d) be competitive and is consistent with the culture, objective and strategy of the Group.</p> <p>(iii) reviewing and recommending the annual performance bonus and increment for the staff of the Group.</p> <p>Individual Directors shall abstain from discussion of their own remuneration.</p> <p>The composition of NRC as at 31 December 2024 is disclosed in Practice 5.8 of this CG Report.</p> <p>The Terms of Reference of the NRC is available on the Company's website.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



### Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

### Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Directors' remuneration of the Group (excluding 6% Services Tax, where applicable) for FY 2024, is detailed in the subsequent page.</p> <p>Explanatory notes to the Directors' remuneration of the Group:</p> <p>[1] In addition to the Director's remuneration, Zakri Bin Mohd Khir provides consultancy and advisory services and support to AZAP on matters relating to all property and casualty entities in AZAP region effective 1 January 2022. The total consultancy fees for the services rendered by Zakri Bin Mohd Khir for FY 2024 amounting to RM792,909.02.</p> <p>[2] The fee received by Lim Tuang Ooi, an INED of Allianz General, Wee Lay Hua, INED of Allianz General and Lim Fen Nee, INED of Allianz Life for their services rendered as Chairman and Member of the RMC respectively.</p> <p>[3] Wang Wee Keong does not receive any remuneration for his position as an Executive Director of Allianz General. The remuneration received for his position as the CEO of AMB and CEO of Allianz General is disclosed in Note 22.3 and Note 19.2 to the Audited Financial Statements of the respective companies for FY 2024.</p> <p>[4] Ong Eng Chow does not receive any remuneration for his position as an Executive Director of the Company's life insurance subsidiary, Allianz Life. The remuneration received for his position as the CEO of Allianz Life is disclosed in Note 20 to the Audited Financial Statements of Allianz Life for FY 2024.</p>

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Zakri Bin Mohd Khir <sup>[1]</sup>	Non-Executive Non-Independent Director	120	165	-	-	-	-	285	120	165	-	-	-	-	285
2	Peter Ho Kok Wai	Independent Director	204	48	-	-	-	-	252	324	63	-	-	-	-	387
3	Goh Ching Yin	Independent Director	192	48	-	-	-	-	240	312	210	-	-	-	-	522
4	Gerard Lim Kim Meng	Independent Director	192	48	-	-	-	-	240	192	48	-	-	-	-	240
5	Tan Sri Datuk Zainun Binti Ali	Independent Director	120	18	-	-	-	-	138	120	18	-	-	-	-	138
6	Anusha A/P Thavarajah	Non-Executive Non-Independent Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Dr. Muhammed Bin Abdul Khalid	Independent Director	162	39	-	-	-	-	201	282	201	-	-	7	-	490
8	Wong Kok Leong	Independent Director	63	9	-	-	-	-	72	63	9	-	-	-	-	72
9	Fa'izah Binti Mohamed Amin	Independent Director	19	3	-	-	-	-	22	19	3	-	-	-	-	22
10	Lim Tuang Ooi <sup>[2]</sup>	Independent Director	36	14	-	-	-	-	50	156	29	-	-	-	-	185
11	Wee Lay Hua <sup>[2]</sup>	Independent Director	36	12	-	-	-	-	48	156	27	-	-	-	-	183
12	Lim Fen Nee <sup>[2]</sup>	Independent Director	18	6	-	-	-	-	24	138	21	-	-	-	-	159
13	Foo Chee It	Independent Director	-	-	-	-	-	-	-	120	15	-	-	-	-	135
14	Wang Wee Keong <sup>[3]</sup>	Executive Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-

15	Ong Eng Chow <sup>[4]</sup>	Executive Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.2**

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

<b>Application</b>	:	Applied – the company discloses the remuneration of members senior management who are not members of the board	
<b>Explanation on application of the practice</b>	:	The remuneration of the top five Senior Management of the Group on a named basis for FY 2024 is detailed in the subsequent page.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Wang Wee Keong	CEO of AMB and Allianz General	1,650,001-1,700,000	0-50,000	1,250,001-1,300,000	50,001-100,000	350,001-400,000	3,400,001-3,450,000
2	Ong Eng Chow	CEO of Allianz Life	1,400,001-1,450,000	0-50,000	1,250,001-1,300,000	50,001-100,000	300,001-350,000	3,050,001-3,100,000
3	Giulio Slavich	CFO of AMB and Allianz Life	950,001-1,000,000	250,001-300,000	650,001-700,000	250,001-300,000	500,001-550,000	2,750,001-2,800,000
4	Horst Hermann Habbig	Chief Sales Officer of Allianz General	1,100,001-1,150,000	100,001-150,000	1,100,001-1,150,000	50,001-100,000	250,001-300,000	2,650,001-2,700,000
5	Raymond Cheah Sin Beng	Chief Sales Officer of Allianz Life	800,001-850,000	0-50,000	650,001-700,000	50,001-100,000	200,001-250,000	1,750,001-1,800,000

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.3 - Step Up**

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

**Practice 9.1**

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board and the AC are chaired by different Directors. The AC is chaired by Peter Ho Kok Wai, who is an INED of the Company, while the Chairman of the Board is Zakri Bin Mohd Khir.</p> <p>The requirement of this Practice has also been reflected in the Terms of Reference of the AC.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		



### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

### Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board recognises the potential threats which may arise when a former key audit partner is in a position to exert significant influence over the audit and preparation of the financial statements.</p> <p>The Board Charter stipulates that a former key audit partner of the Group’s shall not be appointed as a member of the AC unless a cooling-off period of two years has been observed prior to his/her appointment.</p> <p>As at 31 December 2024, none of the AC members were former key audit partners of the Group.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

**Practice 9.3**

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board and the AC place great emphasises on suitability, objectivity and independence of the Group's external auditors.</p> <p>In line with AC's responsibility to review and appoint/reappoint the external auditors, AC reviewed the performance assessment of PricewaterhouseCoopers PLT ("External Auditors") including its engagement partner ("EP") and concurring partner ("CP"), based on the criteria prescribed by the relevant authorities, amongst others, the External Auditors' independence, the adequacy of its 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 (collectively referred to as "Evaluation Criteria").</p> <p>In ensuring the independence of the external auditors, significant attention is also 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 ("Audit and Non-Audit Policy") to ascertain that the independence and objectivity of the external auditors are not compromised.</p> <p>The Audit and Non-Audit Policy sets forth the procedures with respect to the engagement of the external auditors to perform audit, audit-related and non-audit services for the Group. The Audit and Non-Audit Policy also stipulates the guidance on audit and non-audit services that may be undertaken by the external auditors as well as the prohibited services that may not be provided by the external auditors and the criteria and approval procedures in dealing with audit and non-audit services. The Audit and Non-Audit Policy is available under the CG section on the Company's website.</p>

	<p>The AC reviews the non-audit services rendered by the external auditors. The terms of engagement of the external auditors for their audit and non-audit services rendered are reviewed by the AC and approved by the Board.</p> <p>Further, the AC ensures that there is a rotation on the EP at least once in every five years in accordance with BNM's Policy Document on External Auditors ("PDEA"), and rotation on the audit firm at least once in every ten years in line with Allianz SE Group's practice based on European Union audit legislation.</p> <p>The process for appointment and re-appointment of the external auditors, EP and CP are as follows:</p> <table border="1" data-bbox="560 667 1406 1099"> <tr> <td data-bbox="560 667 671 770">Step 1</td><td data-bbox="671 667 1406 770">CFO and the Finance team evaluate the external auditors including its EP and CP using the Evaluation Criteria as prescribed by the relevant authorities.</td></tr> <tr> <td data-bbox="560 770 671 846">Step 2</td><td data-bbox="671 770 1406 846">Evaluation results of the CFO and the Finance team and their recommendation will be submitted to the AC.</td></tr> <tr> <td data-bbox="560 846 671 987">Step 3</td><td data-bbox="671 846 1406 987">AC assesses the performance of the external auditors including its EP and CP and deliberates on the evaluation and recommendation of the Finance Team, and submit its recommendation to the Board for consideration.</td></tr> <tr> <td data-bbox="560 987 671 1099">Step 4</td><td data-bbox="671 987 1406 1099">The Board evaluates the appointment/reappointment of external auditors and submits its recommendation to the shareholders for consideration.</td></tr> </table> <p>Through the AC, the Board has established a formal and appropriate relationship with the external auditors. The AC meets the external auditors at least two times a year to review the audit plan, audit findings and internal control weaknesses noted during the statutory/financial audits. The AC also holds discussions with the external auditors without the presence of Management at least once annually, to allow external auditors to express concerns, problems and reservations, if any, arising from their audits.</p> <p>The external auditors are invited to attend the AGM of the Company to address the concerns of the shareholders in relation to the audited financial statements of the Group.</p> <p>The activities carried out by the AC for FY 2024 are set out in the AC Report of the IAR 2024.</p>	Step 1	CFO and the Finance team evaluate the external auditors including its EP and CP using the Evaluation Criteria as prescribed by the relevant authorities.	Step 2	Evaluation results of the CFO and the Finance team and their recommendation will be submitted to the AC.	Step 3	AC assesses the performance of the external auditors including its EP and CP and deliberates on the evaluation and recommendation of the Finance Team, and submit its recommendation to the Board for consideration.	Step 4	The Board evaluates the appointment/reappointment of external auditors and submits its recommendation to the shareholders for consideration.
Step 1	CFO and the Finance team evaluate the external auditors including its EP and CP using the Evaluation Criteria as prescribed by the relevant authorities.								
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Step 3	AC assesses the performance of the external auditors including its EP and CP and deliberates on the evaluation and recommendation of the Finance Team, and submit its recommendation to the Board for consideration.								
Step 4	The Board evaluates the appointment/reappointment of external auditors and submits its recommendation to the shareholders for consideration.								
<b>Explanation for departure</b>	<div></div> <div></div>								
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>									

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

### Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b>	:	Adopted								
<b>Explanation on adoption of the practice</b>	:	<p>The AC comprises entirely of INEDs. The composition of the AC as at 31 December 2024, is as follows:</p> <table><tr><th>Director</th><th>Composition</th></tr><tr><td>Peter Ho Kok Wai</td><td>Chairman, INED</td></tr><tr><td>Goh Ching Yin</td><td>Member, INED</td></tr><tr><td>Gerard Lim Kim Meng</td><td>Member, INED</td></tr></table> <p>The roles and responsibilities of the AC are detailed in the Terms of Reference of the AC.</p>	Director	Composition	Peter Ho Kok Wai	Chairman, INED	Goh Ching Yin	Member, INED	Gerard Lim Kim Meng	Member, INED
Director	Composition									
Peter Ho Kok Wai	Chairman, INED									
Goh Ching Yin	Member, INED									
Gerard Lim Kim Meng	Member, INED									

### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

### Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The composition of the AC is in compliance with the following requirements:</p> <ul style="list-style-type: none"><li>(a) Paragraph 15.09(1)(a) and (b) of the 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.</li><li>(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.</li><li>(c) Practice 9.1 of the Code that the Chairman of the AC is not the Chairman of the Board.</li><li>(d) Step-up Practice 9.4 of the Code that AC comprises solely of independent directors.</li></ul> <p>The members of the AC are appointed by the Board, after taking into consideration the recommendations of the NRC. In determining the appropriate composition of the AC, the Board takes into consideration the necessary mix of skills and experience required for the AC to effectively discharge its responsibilities.</p> <p>The AC Chairman, Peter Ho Kok Wai is a Member of the Malaysian Institute of Accountants, Fellow of the Institute of Chartered Accountants in England and Wales and a Member of the Malaysian Institute of Certified Public Accountants. He 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. As the Chairman of AC, he is known to harness his wealth of financial, accounting and auditing experience in leading the AC.</p>

	<p>Goh Ching Yin, a member of AC, has led a rich career that spans 39 years in strategic leadership and management positions in capital market regulations, investment banking, regional business development, strategic consultancy, corporate recovery and insolvency, and auditing. He holds a Master of Business Administration from the Cranfield School of Management, Cranfield University in 1992.</p> <p>Gerard Lim Kim Meng, a member of AC, has over 28 years' experience in the Technology, Media and Telecommunications sector with a proven track record in delivering digital solutions for some of the world's largest corporations and even serving within the Malaysian Government's machinery. With his vast experience in the information technology, he provides insight on the information technology related risk as well as enhancement to the internal control in respect thereto. He holds an Executive Master of Business Administration from Open University Malaysia in 2012 and a certificate in Big Data Business Analytics from Harvard Business School in 2017.</p> <p>The profiles of the members of the AC are set out in the IAR 2024.</p> <p>Collectively, the AC has a wide range of necessary skills, experience and expertise from a wide variety of industries and background to undertake its duties and responsibilities.</p> <p>The INEDs fulfilled the criteria of independence as defined in the Listing Requirements. None of the AC members is directly responsible for, or part of any committee involved in, the management functions of the Group.</p> <p>The NRC conducts an annual assessment on the performance and effectiveness of AC. The Board were satisfied that the AC members have the required skills and competencies to discharge its duties and responsibilities as well as discharge its functions and duties in accordance with the Terms of Reference of the AC.</p> <p>In addition, in view of the important role of the AC in ensuring that there are adequate checks and balances within the operations of the Group, all AC members, either individually or collectively, are also expected to be familiar with areas included in the scope of internal audits, including risk management, underwriting, investment and claims management.</p> <p>The members of the AC continuously keep abreast to the relevant development of accounting and auditing standards and practices.</p> <p>During the FY 2024, the AC members attended various conferences, seminars and training programmes to keep themselves abreast of relevant developments in accounting standards. The list of training programmes, seminars and conferences attended by the members of the AC is set out in Practice 1.5 of this CG Report.</p>
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	The roles and responsibilities of the AC are detailed in the Terms of Reference of the AC. The activities carried out by the AC for FY 2024 are set out in the AC Report in the IAR 2024.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	



### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.1

The board should establish an effective risk management and internal control framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>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. While such systems are designed to safeguard shareholders' investments and the Group's assets, they can only mitigate rather than eliminate the risk of failure to achieve the business objectives of the Group. These systems, by their nature, can only provide reasonable but not absolute assurance against material misstatement or loss.</p> <p>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, which is reviewed and updated from time to time to cater for changes in business environment, has been in place throughout FY 2024.</p> <p>The Group has in place a Risk Management Framework Manual ("RMFM") for all companies within the Group. The RMFM 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.</p> <p>The RMFM is in compliance with the relevant requirements of the guidelines and/or policies issued by BNM and Allianz SE Group.</p> <p>The overview of the risk management and internal controls framework of the Group is detailed in the SORMIC set out in the IAR 2024.</p>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The RMC drives the risk management framework of the Group and reports quarterly to the Board on its recommendations and/or decisions.</p> <p>The Risk Management Working Committee ("RMWC") is established at the Management level and serves as a platform for two-way communications 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 and presents them to the respective Boards of the Group for consideration.</p> <p>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.</p> <p>Risk management is considered and managed as part of the daily process of managing and directing the business. These include the implementation of a limit system, various frameworks, manuals and policies.</p> <p>The Group identifies and remediates significant threats to financial results, operational viability or the delivery of key strategic objectives, regardless of whether they relate to quantifiable or non-quantifiable risks using the approved Top Risk Assessment. The identified top risks are assessed quarterly by the assigned risk owners; and the same are reviewed by the RMWC and the RMC and approved by the Board. Key risk indicators are also put in place to monitor changes in risk exposure or control effectiveness for the top risks on a quarterly basis.</p>

	<p>The features of the Group's risk management and internal control system are reported in the SORMIC, set out in the IAR 2024.</p> <p>Based on the Board's review through the various Board Committees, external auditors' limited assurance review and the assurance and reports from the Management, 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 and the Group's assets.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

<b>Application</b>	:	Adopted										
<b>Explanation on adoption of the practice</b>	:	<p>The Group had established the RMC, which comprises exclusively INEDs.</p> <p>The composition of the RMC as at 31 December 2024, is as follows:</p> <table><tr><th>Director</th><th>Composition</th></tr><tr><td>Lim Tuang Ooi</td><td>Chairman, INED of Allianz General</td></tr><tr><td>Wee Lay Hua</td><td>Member, INED of Allianz General</td></tr><tr><td>Lim Fen Nee</td><td>Member, INED of Allianz Life</td></tr><tr><td>Peter Ho Kok Wai</td><td>Member, INED</td></tr></table> <p>Foo Chee It, INED of Allianz Life, has been appointed as Member of RMC in place of the RMC member, Peter Ho Kok Wai, with effect from 1 January 2025.</p> <p>The roles and responsibilities of the RMC are detailed in the Terms of Reference of the RMC.</p>	Director	Composition	Lim Tuang Ooi	Chairman, INED of Allianz General	Wee Lay Hua	Member, INED of Allianz General	Lim Fen Nee	Member, INED of Allianz Life	Peter Ho Kok Wai	Member, INED
Director	Composition											
Lim Tuang Ooi	Chairman, INED of Allianz General											
Wee Lay Hua	Member, INED of Allianz General											
Lim Fen Nee	Member, INED of Allianz Life											
Peter Ho Kok Wai	Member, INED											

### Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

### Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>While the Board is responsible to ensure the establishment of an effective Internal Audit function, the oversight of the function is delegated to the AC. The AC through the Internal Audit function assists the Board to assess the effectiveness and adequacy of the Group's internal control system.</p> <p>The AC oversees the effectiveness of the Internal Audit function of the Group, among others:</p> <ul style="list-style-type: none"><li>(i) reviewing and approving the internal audit plan including, among other, audit scope, procedures and frequency;</li><li>(ii) reviewing the results of the internal audit assessment or investigation undertaken or audit reports and ensuring that senior management is taking necessary corrective actions in a timely manner to address control weaknesses, non-compliance with laws, regulatory requirements, policies and other problems identified by the Internal Auditors and other control functions;</li><li>(iii) ensuring the adequacy of the scope, budget, competency and resources of the Internal Audit function and has the necessary authority to carry out its work; and</li><li>(iv) reviewing the appointment, performance evaluation, transfer, succession planning and removal of the Group Head of IAD.</li></ul> <p>The activities carried out by the AC for FY 2024 in its oversight of the Internal Audit function are set out in the AC Report of the IAR 2024.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

## Practice 11.2

The board should disclose—

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Internal Audit function is carried out by the IAD, which is independent of business operations. The IAD reports directly to the AC and to the CEO administratively.</p> <p>The primary objective of the IAD is to assist the Management, AC and the Boards of the Group in the effective discharge of their responsibilities. This is performed through the independent assessment and appraisal of the internal controls and the evaluation of the effectiveness of risk management system and CG process of the Group to ensure that organisational and management controls are adequate and effective, in line with the Group's goals. These audits and assessment reviews are performed in line with BNM's guidelines with regard to Internal Audit, International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors ("IIA") and other relevant practices or guidelines from Allianz SE Group Audit. It includes promoting and recommending cost effective controls for safeguarding the Group's assets and minimising the opportunities for error and fraud.</p> <p>During FY 2024, the IAD carried out its duties in accordance with its Audit Charter and the Group's Internal Audit Plan 2024. All internal audit reports which incorporated the Management of the respective companies' responses and action plans were tabled for discussion at AC Meetings.</p> <p>All internal audit personnel had confirmed via annual declaration to the Group Head of IAD that they were free from any relationship or conflict of interest, which could impair their objectivity and independence for internal audit activities carried out for FY 2024. The Group Head of IAD has provided assurance to the AC via the annual declaration of independence for FY 2024 that the internal audit activities carried out during the year has complied with the independence requirements of the IIA and other relevant practices or guidelines from Allianz SE Group Audit and there was no contravention of any applicable code of professional conduct in relation to the audit activities.</p>

	<p>Narayana Samy Naidu Renugopal, the Group Head of IAD is responsible for the Internal Audit function. He holds a Degree in Technology Management (Finance) from Universiti Teknologi Malaysia and has 24 years of audit experience with more than 18 years in insurance industry.</p> <p>There was a total of 16 internal auditors, including the Group Head of IAD as at 31 December 2024. All internal auditors have completed tertiary education in the relevant fields related to the business of the Group and the level of expertise and professionalism within IAD as at 31 December 2024 were as follows:</p> <table><tr><th>Expertise</th><th>Percentage of total internal auditors (%)</th></tr><tr><td>Finance</td><td>81.00</td></tr><tr><td>IT</td><td>25.00</td></tr><tr><td>Business/Economics</td><td>63.00</td></tr><tr><td>Marketing</td><td>50.00</td></tr><tr><td>General/Others</td><td>88.00</td></tr><tr><td colspan="2"><b>Post Graduate</b></td></tr><tr><td>MBA/Masters</td><td>19.00</td></tr></table> <p>Internal auditors are encouraged to take Certified Internal Auditor (“CIA”) and/or Certified Information System Auditor (“CISA”) examinations. Internal auditors receive incentives such as study leave, reimbursement for registration and examination fees, study materials, review course fees and remuneration adjustment upon passing of examination.</p> <p>As at 31 December 2024, 31% of the internal auditors are certified with CISA and CIA.</p> <p>Annually, IAD performs Self-Assessment Review which is designed to evaluate its audit activity’s efficiency, effectiveness and identifies opportunities for improvements. For 2024, the overall performance of the IAD was rated “Satisfactory”.</p>		Expertise	Percentage of total internal auditors (%)	Finance	81.00	IT	25.00	Business/Economics	63.00	Marketing	50.00	General/Others	88.00	<b>Post Graduate</b>		MBA/Masters	19.00
Expertise	Percentage of total internal auditors (%)																	
Finance	81.00																	
IT	25.00																	
Business/Economics	63.00																	
Marketing	50.00																	
General/Others	88.00																	
<b>Post Graduate</b>																		
MBA/Masters	19.00																	
Explanation for departure	:																	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.																		
Measure	:																	
Timeframe	:																	



**Intended Outcome**

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

**Practice 12.1**

The board ensures there is effective, transparent and regular communication with its stakeholders.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges the need for shareholders and other stakeholders to be informed of all material information affecting the Group and is committed to maintain transparency and accountability to all of its shareholders and stakeholders.</p> <p>In maintaining the commitment to effective communication with shareholders and stakeholders, the Company adopts the practice of comprehensive, accurate and timely disclosures of information to its shareholders as well as to the general investing public in accordance with the requirements of the Listing Requirements, to enable them to make informed investment decisions.</p> <p>The Board is mindful that timely and easy access to information are crucial for the shareholders and stakeholders to make informed decisions. The Group has leveraged information technology to disseminate information where all levels of stakeholders are able to access information more effectively and conveniently. The communication avenues, among others, are stated below:</p> <p>(i) Quarterly Financial Results</p> <p>Information in respect of the Group's financial results, business review, future prospect, corporate exercises and other material information in relation to the development of the Group are disclosed in the quarterly financial results ("Quarterly Report") of the Group.</p> <p>Immediately following the release of the Quarterly Report to Bursa Malaysia, a press release in respect thereto will normally be issued by the Group. The Quarterly Report, press release and analysts briefing presentation are subsequently published on the Company's website under Investor Updates section.</p>

	<p>(ii) Audited Financial Statements and IAR</p> <p>The Company's audited financial statements is released to Bursa Malaysia within 60 days from the financial year end and made available on the Company's website.</p> <p>The IAR provides a comprehensive report on, among others, the Group's audited financial statements, review of the operational and financial performance, business development and strategy, value creation, industry outlook and future prospects, corporate responsibility activities and sustainability development, risk management and internal control activities and CG development.</p> <p>The IARs are available on the Company's website under Investor Updates section.</p> <p>(iii) Corporate Announcements</p> <p>Corporate announcements contain material information that may affect the interest of the shareholders and other announcements as may be required by the Listing Requirements will be released to Bursa Malaysia on a timely manner. Such announcements are also disseminated to senior management via email and made available on the Company's website immediately after released to Bursa Malaysia at <a href="http://allianz.com.my/bursa-announcements">allianz.com.my/bursa-announcements</a>.</p> <p>(iv) Investor Relations</p> <p>The CEO, CFO and Chief Operations Officer 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. Such briefings are normally conducted on the next working day after the release of the Group's Quarterly Report to Bursa Malaysia.</p> <p>The quarterly briefings also serve as a platform of dialogue between the stakeholders (such as representatives from shareholders, fund managers and research analysts) with the senior management of the Group, where they are able to raise questions and seek clarification from the senior management on pertinent issues relating to the Group.</p> <p>In order to ensure that shareholders and investing public have equal access of the presentation slides for the briefings, the presentation slides are published on the Company's website immediately after the Group released its Quarterly Report to Bursa Malaysia.</p>
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	<p>(v) Designated Person to handle Investor Relations</p> <p>The Group Corporate Communications Department manages the relationship between the Group and its stakeholders and controls the flow of information in relation to strategy, financial, communication and marketing of the Group.</p> <p>The Group encourages enquiries and feedback through the Investor Relations platform. Any enquiries with regard to investor relations matters can be referred to the Investor Relations contact person listed below:</p> <div style="border: 1px solid black; padding: 10px; margin: 10px 0;"> <p>Shamala Gopalan  Group Head of Corporate Communications Department  E-mail : <a href="mailto:shamala.gopalan@allianz.com.my">shamala.gopalan@allianz.com.my</a> or  <a href="mailto:InvestorRelations@allianz.com.my">InvestorRelations@allianz.com.my</a></p> </div> <p>(vi) Media Relations</p> <p>Strong media relations are essential for a company's success, enhancing its reputation, visibility, and credibility. Continuous efforts, including press releases and media engagement through interviews and media relations activities ensure the company's message is communicated effectively and accurately. Building solid connections with the media fraternity helps manage a crisis, shape public perception and instils trust among its stakeholders. The media also plays a key role in showcasing a company's efforts at looking beyond business, showcasing a company's CSR initiatives and meaningful projects that bring value and positively impact society. This helps the organization achieve both business and social objectives.</p> <p>(vii) Website (<a href="http://allianz.com.my">allianz.com.my</a>)</p> <p>The Company's website provides the avenue for all stakeholders to access information in relation to the Group, covering the areas of products, services, corporate responsibility initiatives, investment fund resources, annual reports, circular to shareholders, announcements released to Bursa Malaysia, press releases, financial statements of the Group, presentations made during the analyst briefings and AGM as well as minutes of AGM.</p> <p>In addition, a 'Contact Us' section is also provided on the website for visitors to reach out to various assistance and support channels.</p> <p>The Company continues to review and make improvements to its website to ensure that information is relevant, updated and easily accessible.</p>
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	<p>(viii) Social Media Platforms</p> <p>The Group’s social media platforms are other avenues for the Group to engage with all stakeholders in an interactive way. Through these platforms, latest information and updates on the Group are made available to all stakeholders. These avenues also allow customers or the general public to post their opinions, comments, suggestions and feedback to the Group. The following social media platforms are available for stakeholders:</p> <p>(a) facebook.com/AllianzMalaysia (b) linkedin.com/company/allianz-malaysia-berhad (c) instagram.com/allianzmalaysia (d) youtube.com/allianzmalaysia (e) tiktok.com/@allianzmalaysia</p> <p>Despite having various communication avenues, the Chairman also encourages feedback from all stakeholders and this can be done via email at <a href="mailto:zakri.mohdkhir@allianz.com.my">zakri.mohdkhir@allianz.com.my</a>.</p>	
Explanation for departure	:	
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.		
Measure	:	
Timeframe	:	

### Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

### Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Company had embarked on the integrated reporting journey since 2021 and issued its first IAR for FY 2023. The Company's second IAR for FY 2024 will be issued on 30 April 2025. In recognition of a continuous process of learning in corporate reporting, the Company is dedicated to actively pursuing continuous improvements in future IARs while delivering values to the Company's stakeholders in a long-term perspective.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.1**

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The shareholders were notified of the 50th AGM either by email or hardcopy letter sent to them on 30 April 2024 ("Notification"), 49 clear days prior to the 50th AGM held on 20 June 2024. The shareholders were also informed through the Notification that the Notice of 50th AGM along with the following documents were made available on the Company's website at <a href="http://www.allianz.com.my/investor-updates">www.allianz.com.my/investor-updates</a>, to enable them to evaluate the resolutions tabled at the AGM as well as to make the necessary arrangement to attend the AGM:</p> <ul style="list-style-type: none"> <li>(i) IAR 2023;</li> <li>(ii) Circular to Shareholders on the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature;</li> <li>(iii) CG Report 2023;</li> <li>(iv) Form of Proxy; and</li> <li>(v) Administrative Details for the 50th AGM.</li> </ul> <p>The Notice of 50th AGM dated 30 April 2024 was accompanied by explanatory notes for each resolution proposed, to allow shareholders to make informed decisions in exercising their voting rights. The notice of AGM was also advertised in the local English newspapers, namely New Straits Times for Peninsular Malaysia and The Borneo Post for East Malaysia.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.2**

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>All Directors of the Company, the Chairmen of the Board Committees, senior management comprising the CEOs and CFOs of the Company and its insurance subsidiaries, Heads from various Departments and the External Auditors, are invited to the AGM to engage directly with the shareholders and to address concerns that may be raised by the shareholders.</p> <p>Barring any unforeseen circumstances, the Directors of the Company and the Chairmen of the Board Committees are committed to attend the AGM.</p> <p>All Directors of the Company, Chairmen of AC, NRC and RMC as well as the respective CEOs and CFO of the Group, attended the 50th AGM held virtually on 20 June 2024. Their presence at the AGM provides opportunities for shareholders to engage and raise questions directly with the Directors and senior management.</p> <p>Shareholders are encouraged to raise questions or seek clarification pertaining to the operations, financial and business-related issues and any other related matters to the agenda items for the AGM.</p> <p>The questions received from the members and proxies (collectively referred to as “Participants”) during the AGM were responded by the Chairman, CEOs, CFO and Company Secretary during the question and answer session.</p> <p>Questions that have not been answered during the 50th AGM were subsequently addressed through the publication of the entire question and answer on the Company’s website.</p> <p>Suggestions received from the shareholders during the 50th AGM, where applicable, will be evaluated and considered for implementation by the Board.</p>
<b>Explanation for departure</b>	:	

*Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.*

<b>Measure</b>	:		
<b>Timeframe</b>	:		



### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.3

Listed companies should leverage technology to facilitate—

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The 50th AGM of the Company was held virtually from the broadcast venue, Aloft Kuala Lumpur Sentral on 20 June 2024 via live streaming and online voting using Remote Participation and Voting facilities ("RPV"), which were available at Tricor Investor &amp; Issuing House Services Sdn Bhd ("Tricor")'s TIIH Online website at <a href="https://tiih.online">https://tiih.online</a>.</p> <p>Tricor has implemented an Information Technology policy and Information Security policy, endpoint controls, data classification for cyber hygiene practices of their staff. Stress test and penetration testing have been performed on TIIH Online to test its resiliency. To provide further assurance to the public, Tricor has obtained ISO27001 certification. In addition, the TIIH Online is hosted on a secure cloud platform and the data centre is ISO27001 certified.</p> <p>Shareholders were invited to exercise their right to attend, participate and vote at the meeting remotely by using the RPV facilities. With participation through live streaming, the participants may vote remotely on the resolutions at any time from the commencement of the 50th AGM until the end of the voting session announced by the Chairman of the Meeting and transmit question through query box.</p> <p>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.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

## Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

*Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Participants were given opportunities to submit questions to the Company since the issuance of the Notice of 50th AGM on 30 April 2024, via Tricor's TIIH Online website, or email to <a href="mailto:InvestorRelations@allianz.com.my">InvestorRelations@allianz.com.my</a>. Alternatively, the Participants could also submit their questions through RPV during the 50th AGM.</p> <p>At the commencement of the 50th AGM, the Chairman, Zakri Bin Mohd Khir, briefed the Participants present virtually at the 50th AGM on the meeting procedures, including their rights to ask questions and vote on the resolutions set out in the Notice of the 50th AGM.</p> <p>The 50th AGM was conducted via RPV which facilitates real-time interaction of Participants with the Board and senior management comprising the respective CEOs and CFO of the Group. 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 comprising the respective CEOs and CFO of the Group.</p> <p>The key proceedings of the 50th AGM were as follows:</p> <ul style="list-style-type: none"><li>(i) Opening remarks by the Chairman;</li><li>(ii) Introduction of Board members, CEOs, CFO, Company Secretary, and External Auditors present at the broadcast venue;</li><li>(iii) Pre-recorded video presentation on poll voting procedures;</li><li>(iv) Presentation by the CFO of AMB and Allianz Life on 2023 financial highlights and embedding sustainability into the business of the Company and its insurance subsidiaries;</li><li>(v) Presentation by the CEOs on the highlights of the life and general insurance business;</li><li>(vi) Presentation by the CFO of AMB and Allianz Life on the financial results of the Company as of 31 December 2023 and first quarter of 2024 following the implementation of Malaysian Financial</li></ul>

	<p>Reporting Standards (“MFRS”) 9 – Financial Instruments and MFRS 17 – Insurance Contracts;</p> <p>(vii) Presentation by the Chief Operations Officer on the Group’s IT Transformation;</p> <p>(viii) Tabling of Ordinary Resolutions (1) to (7);</p> <p>(ix) Question and Answer session;</p> <p>(x) Voting and poll results; and</p> <p>(xi) Verification of poll results by the scrutineer.</p> <p>Following the 50th AGM, 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.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

*Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.*

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company engaged Tricor as the Poll Administrator who had also provided the RPV service for the 50th AGM. Tricor is an experienced online meeting platform provider which had delivered satisfactory service and coordinated smooth proceedings for the Company's 50th AGM.</p> <p>The 50th AGM was held virtually using the RPV via Tricor's TIH Online website at <a href="https://tiih.online">https://tiih.online</a>.</p> <p>The RPV service provided by Tricor facilitates real-time interaction of Participants with the Board and the respective CEOs and CFO of the Group. 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 the respective CEOs and CFO of the Group.</p> <p>The participation in the 50th AGM included a total of 91 members and proxies, representing approximately 70.62% of the total issued ordinary shares of the Company, registered via RPV.</p> <p>The question and answer session served as an opportunity for the Participants to interact with the Board and the respective CEOs and CFO of the Group. Majority of the questions received from the Participants during the 50th AGM were relating to the Group's business and performance.</p> <p>Participants were allowed to submit questions in relation to the agenda items for the 50th AGM prior to the 50th AGM to the Company via email or Tricor's TIH Online website. Alternatively, Participants could use the query box to transmit questions via RPV during live streaming of the 50th AGM.</p>

	<p>The Chairman and the Management had during the 50th AGM, addressed the questions received from shareholders and proxies before the 50th AGM and questions submitted during the 50th AGM.</p> <p>The entire questions and answers, including those questions which were not answered during the 50th AGM had been published on the Company's website.</p> <p>The Participants of the 50th AGM were allowed to proceed to vote remotely on the resolutions at any time from the commencement of the 50th AGM until the end of the voting session, as announced by the Chairman. After closure of poll voting process, the poll results upon validation by Mega Corporate Services Sdn Bhd, the independent scrutineer appointed by the Company, were displayed on the screen for the information for the Participants.</p>	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Minutes of the 50th AGM, held virtually on 20 June 2024 together with the following documents were uploaded on the Company's website under Investor Updates section on 1 August 2024, 28 business days from the date of the 50th AGM:</p> <ul style="list-style-type: none"><li>(i) Presentation material at the 50th AGM;</li><li>(ii) Questions received before and during the 50th AGM, and responses thereto;</li><li>(iii) Poll results of the 50th AGM; and</li><li>(iv) Recorded webcast of the 50th AGM.</li></ul>
<b>Explanation for departure</b>	:	
	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	
	:	

## **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

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