52nd Annual General Meeting ("AGM") of Allianz Malaysia Berhad ("AMB" or "Company")

RESPONSES TO QUESTIONS SUBMITTED BY THE SHAREHOLDERS AND PROXIES DURING THE 52ND AGM

NO.	QUESTIONS/SUGGESTIONS AS POSTED BY SHAREHOLDERS/ PROXIES THROUGH THE QUERY BOX	RESPONSES
1.	What is the main reason the company have low PE ratio, any risk facing currently?	The Company has two classes of shares, Ordinary Shares and Irredeemable Convertible Preference Shares ("ICPS"). Price to Earnings ("PE") ratio should consider the value of both classes of shares. Share price and resulting PE ratio are ultimately determined by the market and can be influenced by many factors beyond current earnings performance including investor sentiments, market conditions, industry outlook and growth expectations. The Management's priority is to continue to focus on improving operation performance, delivering sustainable returns and creating long-term shareholder value which the Management believes will contribute to future valuation of AMB and its insurance subsidiaries (collectively referred to as "Group").
2.	Does company. Able pay up to RM 1 dividend or upcoming have this capability?	The Group's dividend policy is to maintain minimum dividend payout ratio of 30%, subject to satisfying the following criteria ("Criteria"): (a) Dividends have been received from its insurance subsidiaries after the insurance subsidiaries have satisfied regulatory solvency requirements. (b) Availability of cash flow after retaining sufficient cash flow for its working capital; and (c) Meeting all requirements under the Companies Act 2016 in respect of payment of dividend. The insurance subsidiaries need to set aside sufficient capital to be able to meet future claim obligations. This is part of the prudential measures by Bank Negara Malaysia ("BNM") to ensure that insurance companies are adequately capitalised in order to protect the interest of policyholders.

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		Nonetheless, the Group aims to return as much excess capital as feasible to its shareholders and payout ratio has been exceeding 35% for the past five years (2021–2025). The dividend of RM1 paid in 2023 includes an extraordinary dividend of RM30 million from life insurance segment with the first-time adoption of MFRS17. The Management would like to thank all shareholders for your continued support to the Group.
3.	ICPS holders are getting 1.2 times dividend payment. Is it possible to convert all the ICPS into ordinary shares?	ICPS holders are allowed to convert at any time on a date falling 12 months after the quotation date (ICPS was listed on 6 August 2010) of the ICPS, i.e. on 5 August 2011. ICPS is perpetual and each ICPS holder entitles to subscribe for 1 new ordinary share by surrendering 1 ICPS. No cash is payable by the ICPS holder upon conversion of the ICPS to new ordinary shares. For further details/terms of the ICPS, please refer to AMB Abridged Prospectus dated 8 July 2010 which can be downloaded via the websites of the Company and Bursa Malaysia Securities Berhad.
4.	why is dividend payout ratio declining even if the company's earnings are very strong? is it due to RBC2? could you share the impact of RCB2 to capital ratio and future payout ratio?	The Group's dividend policy is to maintain minimum dividend payout ratio of 30%, subject to the Criteria. Nonetheless, the dividend payout ratio has been exceeding 35% for the past five years (2021–2025). The Group delivered a strong growth track record with a five-year GWP Compound Annual Growth Rate of 9.3% for general business and 6.3% for life business. Business growth naturally leads to higher capital requirements, driven by regulatory capital needs under the Risk-Based Capital ("RBC") framework to support additional exposure. While

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		strong growth may initially exert pressure on capital, the subsequent emergence of profits helps to sustain future growth and expansion. The objective is to strike optimal balance between strengthening market position, delivering sustainable long-term returns to shareholders, and ensuring resilience of the business. Retained capital will support continued growth and future value creation for shareholders. The revised RBC framework is not yet effective, pending the issuance of the final guidelines by regulator. The Group will assess the capital requirements based on the new framework once it is finalised.
5.	is management open to grow via M&A? it was reported that Allianz was considering buying Takaful Ikhlas. hypothetically, how would Takaful Ikhlas complement Allianz apart from being Takaful?	The Group will continue to explore merger and acquisition opportunities that align with its long-term strategy. The Group's priority is to ensure any strategic move or initiatives undertaken enhances sustainable growth and delivers value to all stakeholders.
6.	how will the following changes affect Allianz's earnings? (i) BNM has stopped the selling of new medical card above RM5 million annual limit; (ii) good drivers can get up to 65% NCD discount.	(i) While some sales disruption is expected, the Management does not anticipate any major impact from the withdrawal of products with an RM5 million annual limit. The Life business has relaunched new medical products with co-payment features, lower annual limits and enhanced coverage that comply with regulatory requirements while maintaining value proposition and meeting customers' needs.

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		(ii) The Group welcomes the Government's initiative to encourage and reward good driving behavior amongst Motorists and Allianz General Insurance Company (Malaysia) Berhad ("Allianz General") is actively engaging with the Ministry of Transport, BNM and Persatuan Insurans Am Malaysia (PIAM) to better understand the implementation plan for this initiative, including the additional risk factors that may influence the Cermat Madani Rebate and the customer service aspects of offering the programme via the MyJPJ and Cermat Madani platform. Allianz General is currently not offering any insurance products through the MyJPJ and Cermat Madani platforms. As a leading Motor insurer in Malaysia, Allianz General has always been a strong advocate of risk-based pricing to ensure fair pricing outcomes to its customers.
7.	over the medium and long term, which Allianz business will grow earnings at faster rate? general insurance or life insurance?	The Group has demonstrated resilient earnings in 2025 despite the relatively flat growth in insurance industry. The Group has established two strong pillars in life and general insurance businesses. Within each segment, it maintains a multi-line, multichannel business model that provides diversification across risks and opportunities. The Management expects both segments to continue to be on a positive earnings trajectory and deliver double digit Return on Equity.
8.	is Allianz part of the 88 companies under Bursa's MY Value Up programme? what will Allianz do differently or more to enhance shareholder return? the company's valuation (PE ratio) remains very low	The MY Value Up programme targets the top 88 public listed companies in Malaysia, which collectively make up to 80% of total market capitalisation of entities listed in Malaysia and AMB with market capitalisation of RM3.8 billion fits into the criterion. The initial phase of this programme is voluntary and would involve engagement with regulators to set the appropriate framework for value creation.

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	despite exceptional performance. why is this the case?	The Company has two classes of shares, Ordinary Shares and ICPS. PE ratio should consider the value of both classes of shares. Share price and resulting PE ratio are ultimately determined by the market and can be influenced by many factors beyond current earnings performance including investor sentiments, market conditions, industry outlook and growth expectations. The Management's priority is to continue to focus on improving operation performance, delivering sustainable returns and creating long-term shareholder value which the Management believes will contribute to future valuation of the Group.
9.	It was mentioned during the AGM presentation today that Allianz has strong market share in the new car segment. is new car segment more profitable than old car taking into accounts all factors for example commission rate and claims ratio	The profitability of Motor insurance is not determined solely by the age of the vehicle. Other important considerations include the make and model of the vehicle, the age of the insured, geographic location, and the driver's profile. In addition, expense control remains a critical component of Allianz General's strategy to ensure sustainable profitability. The approach is to evaluate these factors comprehensively. Rather than focusing exclusively on whether a car is new or old, Allianz General assesses the broader risk and value drivers to support sustainable growth and deliver fair returns to the stakeholders.
10.	which companies (for example Hong Leong Assurance, Etiqa) do we see as our closest competitors in Malaysia?	The Group operates in a competitive market alongside strong players where each has its own respective strengths in distribution and product offerings. Rather than benchmarking against any single competitor, the focus is on identifying best-in-class practices, market gaps, and continuously improving to deliver greater value to the customers and stakeholders

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11.	May I know whether the Co has come out with a special plan for shareholders and existing customers or upcoming potential customers.	The Group continuously assesses opportunities to provide value to its shareholders and customers. For shareholders, the focus remains on delivering sustainable earnings, enhancing long-term value creation, and maintaining a stable and sustainable dividend payout. For customers, the Group regularly introduces new products, promotional activities and campaigns to address evolving consumer needs. The Group continues to invest in digital platforms and capabilities to provide more seamless services and improve overall customer experience.
12.	What is your market share for medical insurance in Malaysia now?	Allianz Life Insurance Malaysia Berhad ("Allianz Life") does not report on the market share for medical insurance. Rather than benchmarking against any single competitor, the focus is on identifying best-in-class practices, market gaps, and continuously improving to deliver greater value to the customers and stakeholders.
13.	There were cases where an initial GL was issued for a policyholder whose policy has expired. Then the final GL was then rejected due to lapsed policy. In the end the case was allowed to be claimed due to Allianz staff error. How will Allianz solve such human errors in approval of GLs? This will cause unnecessary losses due to human error.	Allianz Life regrets such instances, as those cases do not reflect the service standards it strives to uphold. While these occurrences are infrequent, Allianz Life continues to enhance its processes through system improvements, strengthened policy status verification and ongoing staff training to further reduce the likelihood of such errors. At the same time, Allianz Life remains committed to handling such situations with care and ensuring that customers receive the necessary support.

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14.	What is Allianz standpoint on insuring electric vehicles? There are multiple reports on exploding EV.	As the largest motor insurer, Allianz General is actively supporting the transition toward green mobility. Allianz General views electric vehicles ("EVs") as a sustainable transportation and is committed to providing comprehensive coverage for this emerging market. Regarding recent safety concerns, Allianz General recognizes the public reports surrounding EVs battery fires and incidents. However, these are isolated occurrences rather than systemic failures. Allianz General is closely monitoring all emerging risk data, technological advancements, and safety reports to ensure its coverage continues to protect its customers effectively.
15.	Could you please consider bonus issue for shareholders in light of good reserve of the company, thanks.	The major shareholder and ultimate holding company, Allianz SE, considers AMB as a long-term strategic investment and hence, does not consider bonus issue as it will not alter the value of its strategic investment.
16.	Company keep for hybrid mode. Better and now trend of online meeting able save. Carbon footprint and wages	Thank you for your feedback. Although the Board is keen to continue with the hybrid format, the final decision will be made based on the situation and efficiency of the hybrid meeting as well as feedback from the shareholders.
17.	Morning BOD please send a copy of annual report to me n please give those attending this meeting ewallact or evouchers.Tq	The Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor"), has arranged to dispatch a copy of the Integrated Annual Report for the financial year ended 31 December 2025 by ordinary post to your registered address recorded with Tricor.

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18.	Why tricor/vistra making us wait for rpv till end of the agm? We are unable to attend the agm due to personal commitments. We support the company and the reasonable resolutions. Before we could rpv at the commencement of the agm. But today tricor doesn't allow this facility. Why	According to the Constitution of the Company, ICPS holders shall be entitled to vote in each of the following circumstances: (a) when the dividend or part of the dividend on the ICPS is in arrears for more than 6 months; (b) on a proposal to wind-up AMB; (c) during the winding-up of AMB; (d) on a proposal that affects the rights attached to the ICPS; (e) on a proposal to reduce the AMB's share capital; or (f) on a proposal for the disposal of the whole of the AMB's property business and undertaking. In any such case, the ICPS holders shall be entitled to vote together with the holders of the AMB Shares and exercise 1 vote for each ICPS held. Save for the above, the ICPS holders shall carry no right to vote at any general meeting of AMB. None of the resolutions presented during the 52nd AGM of the Company were related to the aforementioned circumstances. Upon confirmation with Tricor, an officer of Tricor reached out to the said ICPS holder during the Company's 52nd AGM and clarified on the relevant voting rights attached to the ICPS.

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<tr><td>19.</td><td>Please give vouchers or TNG .thank you.</td><td rowspan="5">The Company is not giving any door gift or e-voucher to its shareholders for attending the 52nd AGM. The Board is of the view that the value creation for the shareholders is measured through distribution of dividend.</td></tr>
<tr><td>20.</td><td>Please give tng door gift for shareholders who attend this agm, thanks!</td></tr>
<tr><td>21.</td><td>as a appreciation of attending , hope company will give door gift (e-voucher) to share holder who attend meeting. Tq</td></tr>
<tr><td>22.</td><td>Gd morning, BOD, would be much appreciated, the company would consider giving some token for shareholders who attend remotely. TQ</td></tr>
<tr><td>23.</td><td>have any door gift or e vouchers for this AGM?</td></tr>
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