



**ALLIANZ MALAYSIA
BERHAD** (197201000819)

Q1 2026

FINANCIAL RESULTS

Analyst Briefing
26 May 2026

01

AMB GROUP FINANCIAL RESULTS



FINANCIAL HIGHLIGHTS 3M 2026

Group	General Insurance	Life Insurance	Investment Holding																								
Gross Written Premium (RM'mil)																											
2,285.0 (+13.7%)	1,064.2 (+8.8%)	1,220.8 (+18.4%)																									
Insurance Revenue (RM'mil)																											
1,631.4 (+6.7%)	918.3 (+6.5%)	713.1 (+7.0%)																									
Profit Before Tax (RM'mil)																											
284.2 (-0.2%)	154.2 (-4.2%)	128.0 (+0.9%)	2.0 (+ >100%)																								
Shareholders' net income (in RM'mil)	Combined ratio (in %)	New business value (in RM'mil)	Contractual service margin (in RM'mil)																								
<table border="1"> <tr><th>Period</th><th>Value</th></tr> <tr><td>3M 25</td><td>213.0</td></tr> <tr><td>3M 26</td><td>227.3</td></tr> </table>	Period	Value	3M 25	213.0	3M 26	227.3	<table border="1"> <tr><th>Period</th><th>Value</th></tr> <tr><td>3M 25</td><td>85.8%</td></tr> <tr><td>3M 26</td><td>87.2%</td></tr> </table>	Period	Value	3M 25	85.8%	3M 26	87.2%	<table border="1"> <tr><th>Period</th><th>Value</th></tr> <tr><td>3M 25</td><td>96.3</td></tr> <tr><td>3M 26</td><td>124.1</td></tr> </table>	Period	Value	3M 25	96.3	3M 26	124.1	<table border="1"> <tr><th>Period</th><th>Value</th></tr> <tr><td>3M 25</td><td>3,526.1</td></tr> <tr><td>3M 26</td><td>3,773.5</td></tr> </table>	Period	Value	3M 25	3,526.1	3M 26	3,773.5
Period	Value																										
3M 25	213.0																										
3M 26	227.3																										
Period	Value																										
3M 25	85.8%																										
3M 26	87.2%																										
Period	Value																										
3M 25	96.3																										
3M 26	124.1																										
Period	Value																										
3M 25	3,526.1																										
3M 26	3,773.5																										

ROBUST TOP LINE GROWTH AND RESILIENT EARNINGS

Comments

Insurance revenue

- Group insurance revenue of RM1.63 billion, an increase of 6.7% from RM1.53 billion in 2025 due to strong insurance revenue from both insurance segments.
- General business recorded an insurance revenue of RM918.3 million, an increase of 6.5% compared to corresponding period of RM862.5 million mainly from increase in gross earned premiums from motor business.
- Life business recorded an insurance revenue of RM713.1 million, an increase of 7.0% compared to corresponding period of RM666.2 million mainly attributed to higher insurance revenue from investment-linked protection and employee benefit business.

Earnings per ordinary share

- Basic earnings per ordinary share at 123.39 sen (3M 2025: 118.54 sen).
- Diluted earnings per ordinary share at 65.67 sen (3M 2025: 61.65 sen).

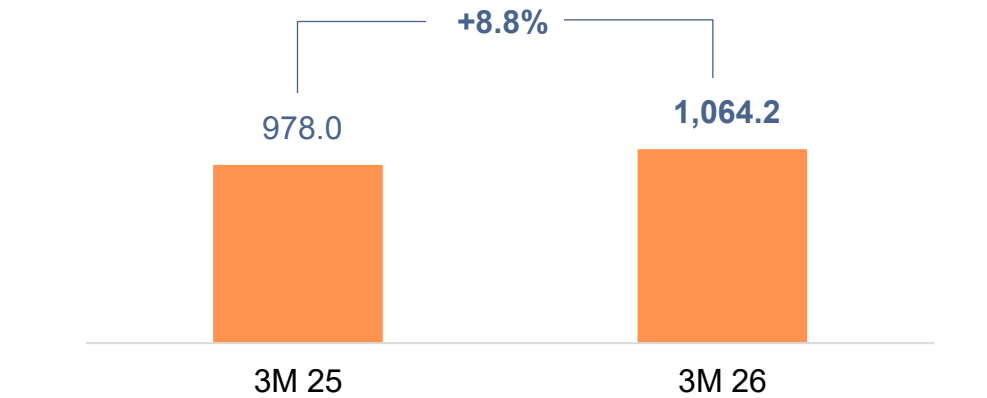
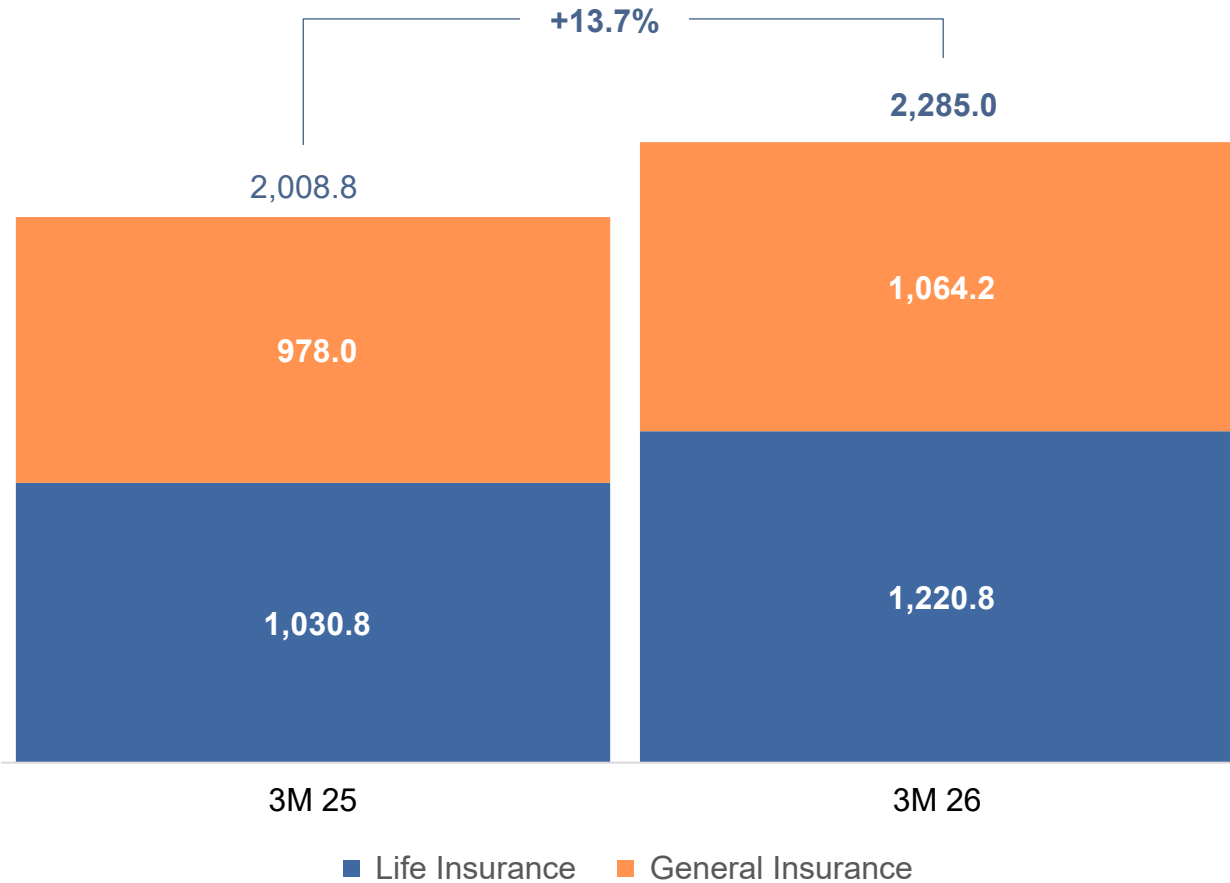
Profitability

- Group profit before tax remained resilient at RM284.2 million (3M 2025: RM284.9 million) with marginal decrease of 0.2% despite challenging environment.
- General business contributed a profit before tax of RM154.2 million, a decrease of 4.2% (3M 2025: RM160.9 million). The lower profit before tax was mainly driven by higher insurance service expenses for the period. Net combined ratio stood at 87.2% as at 3M 2026 which remain at a strong level below market average.
- Life insurance business recorded a profit before tax of RM128.0 million, an increase of 0.9% (3M 2025: RM126.9 million) due to higher insurance service result from investment-linked protection business. Increase in CSM for the year supported by strong new business growth.

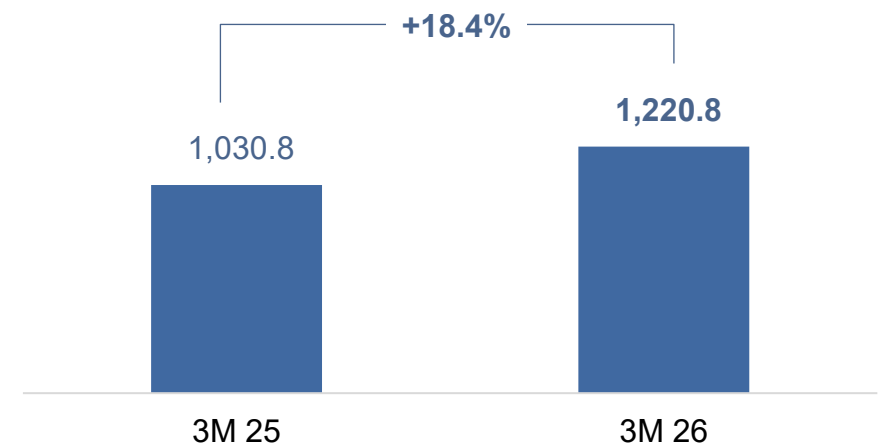
FINANCIAL HIGHLIGHTS 3M 2026

Group **General Insurance**

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



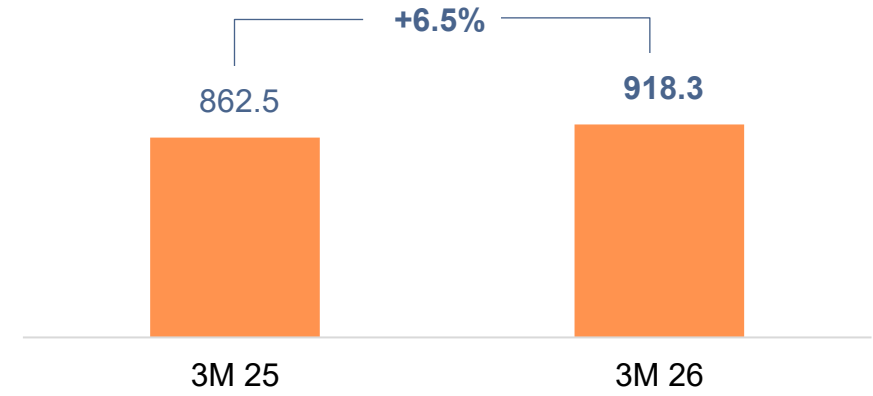
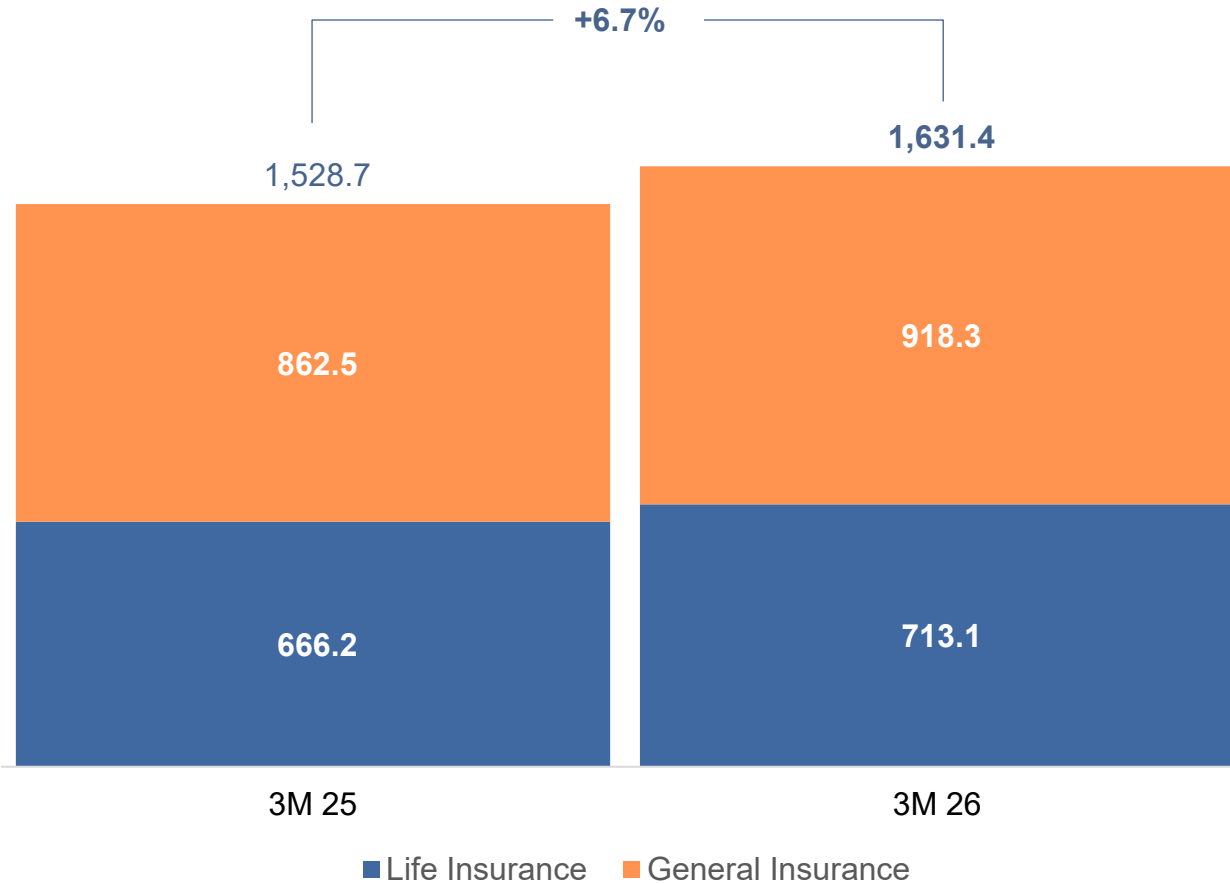
Life Insurance



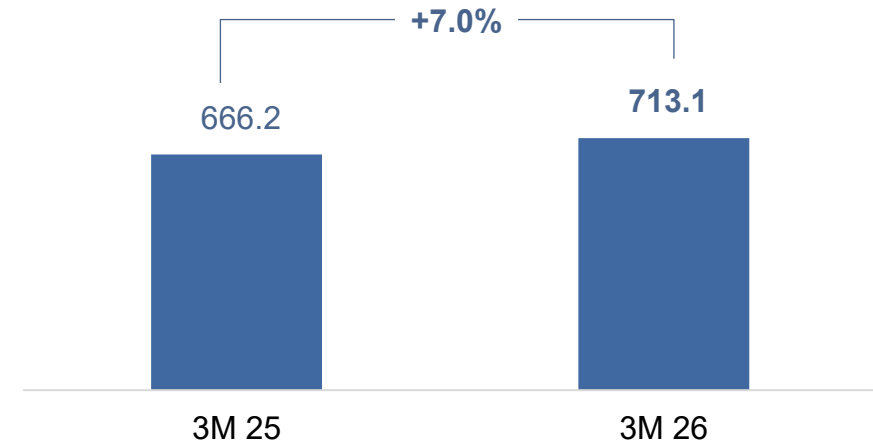
FINANCIAL HIGHLIGHTS 3M 2026

Group **General Insurance**

Insurance Revenue (RM'mil)



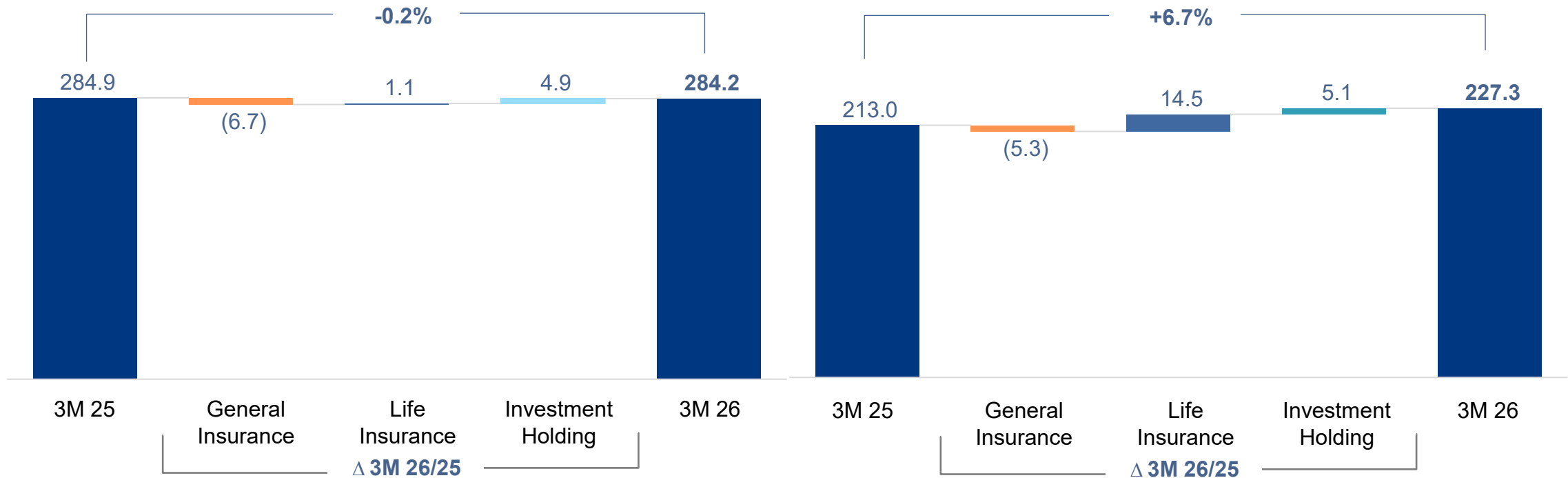
Life Insurance



FINANCIAL HIGHLIGHTS 3M 2026

Profit Before Tax drivers (RM'mil)

Profit After Tax drivers (RM'mil)

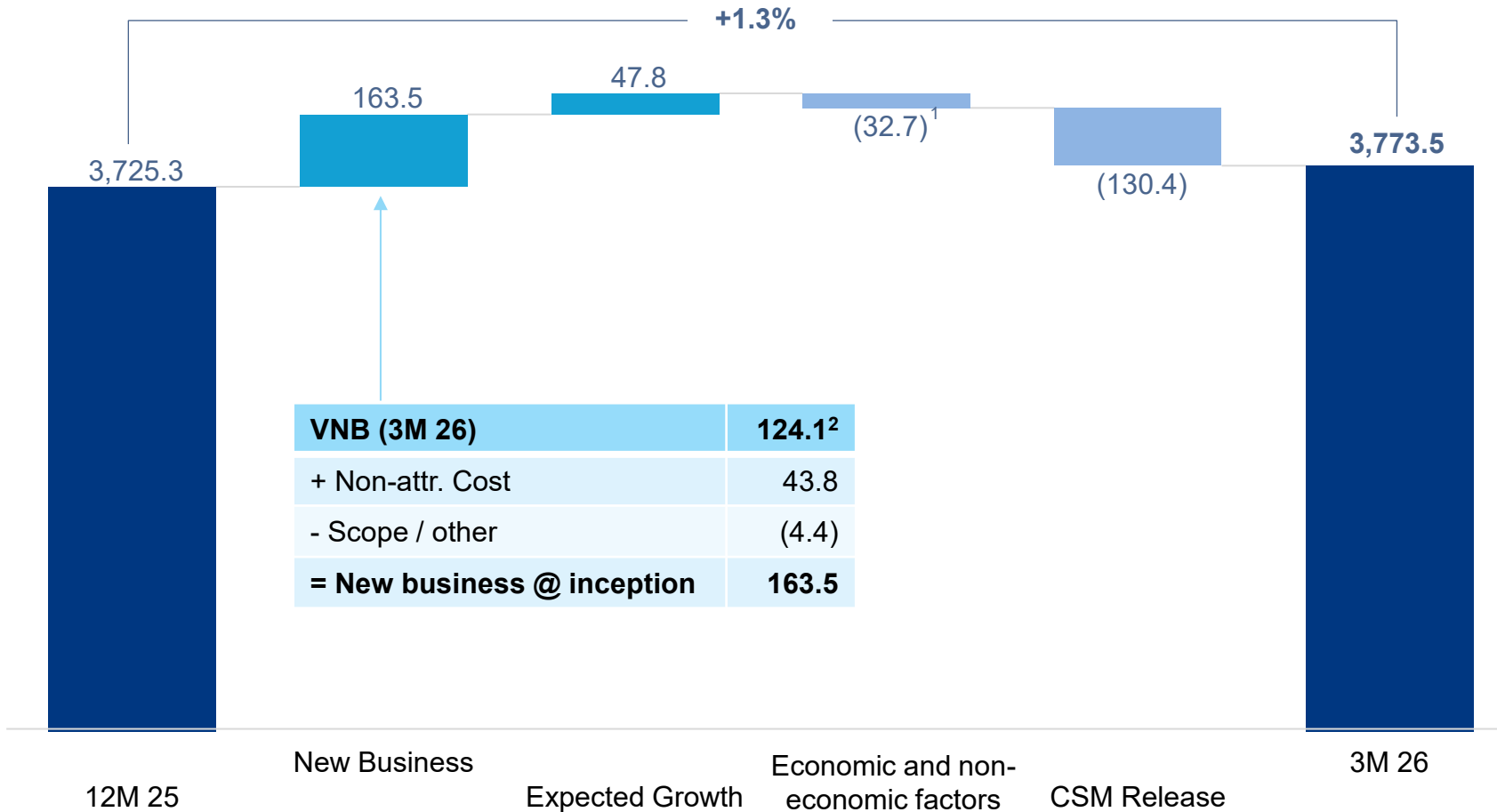


3M 2025	160.9	126.9	(2.9)	284.9
3M 2026	154.2	128.0	2.0	284.2
Change	(6.7)	1.1	4.9	(0.7)
Change (%)	(4.2%)	0.9%	>100%	(0.2%)

3M 2025	122.0	94.6	(3.6)	213.0
3M 2026	116.7	109.1	1.5	227.3
Change	(5.3)	14.5	5.1	14.3
Change (%)	(4.3%)	15.3%	>100%	6.7%

LIFE BUSINESS: CSM GROWTH SOLID AT 1.3%

Contractual Service Margin (RM'mil)



CSM (net)	2,498.3
Reinsurance	156.0
Non-attributable cost	330.3
Tax	788.9
CSM (gross)	3,773.5

Note 1: Decline in economic factors is mainly driven by weaker unit fund performance for investment-linked and universal life portfolios, as a result of underperformance/fair value losses due to adverse market movements coupled with an upward shift in the yield curve, which led to lower CSM for investment-linked portfolio.

Note 2: New business value was RM124.1 million, increased by 28.9% compared to the period ended 31 March 2025 due to higher sales supported by GIO medical conversion campaign, as well as lower expense attributed to expense savings effort.

FINANCIAL OVERVIEW



RM'mil	2023	2024	2025	2 Year CAGR (2023 – 2025)	3M 2025	3M 2026
Gross Written Premiums	6,546.5	7,244.8	7,689.5	8.4%	2,008.8	2,285.0
CSM Release	433.1	487.1	510.1	8.5%	122.3	130.4
Expense Ratio (Non Life) ¹	26.3%	25.4%	25.6%	(0.7 pts)	22.8%	25.0%
Expense Ratio (Life) ²	12.1%	11.2%	10.8%	(1.3 pts)	11.3%	10.2%
Local Consolidated PBT	956.9	1,005.4	1,165.6	10.4%	284.9	284.2
Total Assets	25,921.9	28,488.4	30,494.9	8.5%	28,587.8	30,497.3
Shareholders' Equity	5,140.6	5,828.1	6,287.2	10.6%	6,076.6	6,485.2
Dividends declared (for financial year)	381.75	339.56 ³	338.85 ⁴	(5.8%)	-	-
Diluted earnings per ordinary share (sen)	211.12	223.21	279.12	15.0%	61.65	65.67
Return on equity	14.8%	14.1%	15.8%	1.0 pts	-	-
Return on equity (Non Life)	18.1%	15.4%	16.7%	(1.4 pts)	-	-
Return on equity (Life)	14.8%	14.8%	17.3% ⁵	2.5 pts	-	-

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

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

Note 3 : Includes final dividend of 63.0 sen per ordinary share and 75.6 sen per irredeemable convertible preference share ("ICPS") amounting to RM238.9 million declared for the financial year ended 31 December 2024 and paid on 16 July 2025.

Note 4 : Interim dividend of 89.5 sen per ordinary share and 107.4 sen per ICPS amounting to RM338.9 million declared for the financial year ended 31 December 2025 and paid on 13 February 2026.

Note 5 : Higher ROE due to recognition of tax credit arose from the reassessment of the tax position of the Life insurance segment.

Note 6 : Interim dividend of 35.5 sen per ordinary share and 42.6 sen per ICPS declared for the financial year ending 31 December 2026 to be paid on 10 June 2026.

SUMMARY OF UNAUDITED FINANCIAL RESULTS

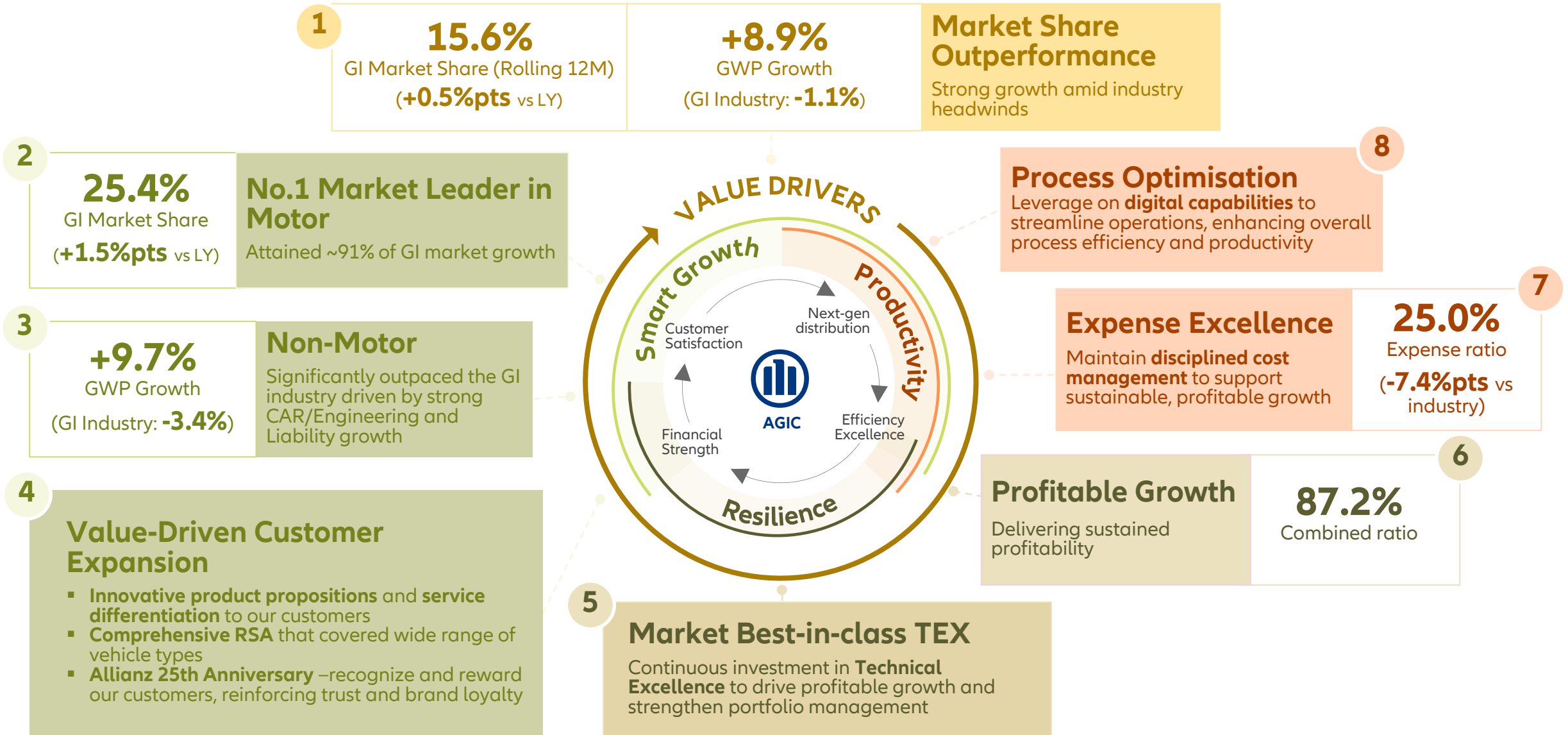
RM'mil	3M 2025	3M 2026	△26/25 %
Insurance revenue	1,528.7	1,631.4	6.7%
Claims and benefits	(774.3)	(856.3)	10.6%
Acquisition and administrative expenses (net)	(339.3)	(382.9)	12.8%
Losses on onerous contracts	(5.3)	(2.0)	(62.3%)
Insurance service expenses	(1,118.9)	(1,241.2)	10.9%
Net expenses from reinsurance contracts held	(94.1)	(68.7)	(27.0%)
Insurance service results	315.7	321.5	1.8%
Net investment (expenses)/income	(111.9)	114.6	>100%
Net insurance finance income/(expenses)	126.2	(104.8)	(>100%)
Net financial and investment results	330.0	331.3	0.4%
Other operating income	0.5	2.4	>100%
Other operating expenses	(45.3)	(49.2)	8.6%
Other finance expenses	(0.3)	(0.3)	0.0%
Profit before tax	284.9	284.2	(0.2%)
Tax expense	(71.9)	(56.9)	(20.9%)
Profit after tax	213.0	227.3	6.7%

02

GENERAL BUSINESS



GENERAL BUSINESS: STRATEGIC EXECUTION, TANGIBLE RESULTS



Data Source: GWP and Combined Ratio Data from ISM KMS as at 3M 2026 for comparability purpose with Industry (Number excludes GWP for risk outside of Malaysia)
© Copyright Allianz Malaysia Berhad

GENERAL BUSINESS

Comments

Gross written premiums

- Continued growth momentum in the first quarter with gross written premium increased by 8.8% as compared to prior year. Higher premium stemming from motor business (+ 7.9%).

Profitability

- Lower profit before tax mainly contributed by higher insurance service expenses for the period.

Distribution and Portfolio

- 58.0% (3M 2025: 58.5%) of GWP from Agency and 27.5% (3M 2025: 27.8%) from Franchise.
- Both distribution channels remained as the main growth contributors, with growth mainly coming from Motor class.

Combined ratio

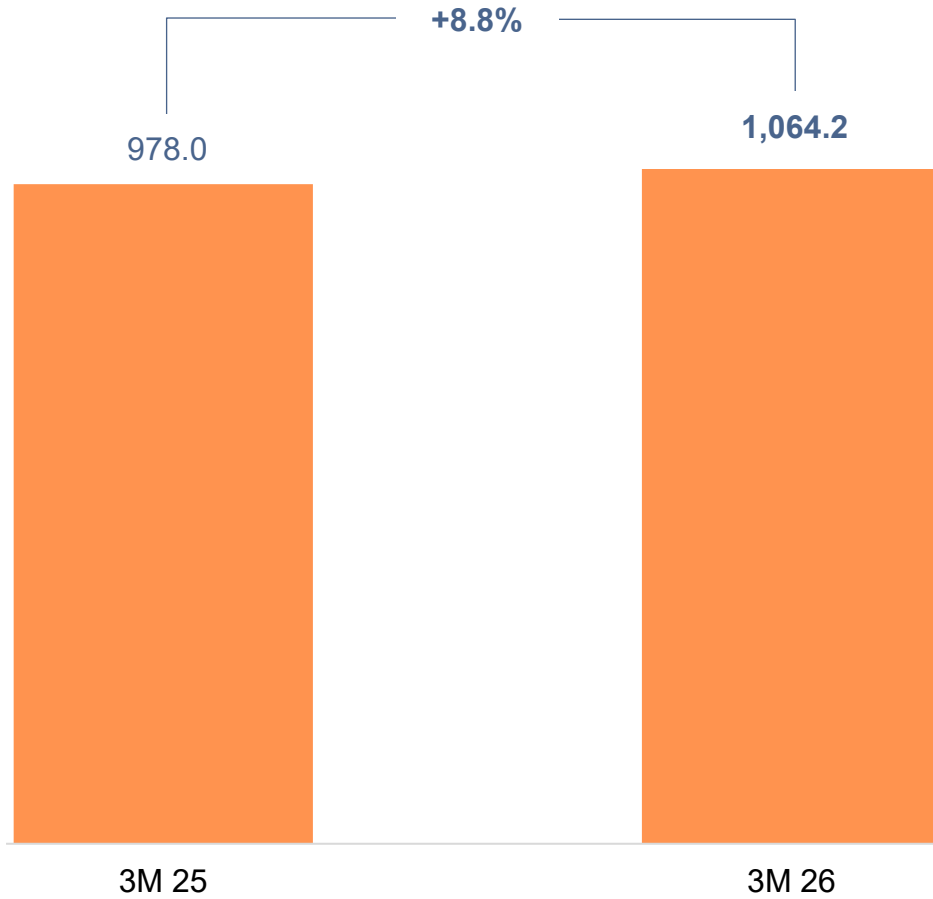
- Combined ratio stood at 87.2% (1Q 2025: 85.8%). Claims ratio improved by 0.8 pts to 62.2% (1Q 2025: 63.0%), offset by higher expense ratio of 25.0% (1Q 2025: 22.8%).

Market growth

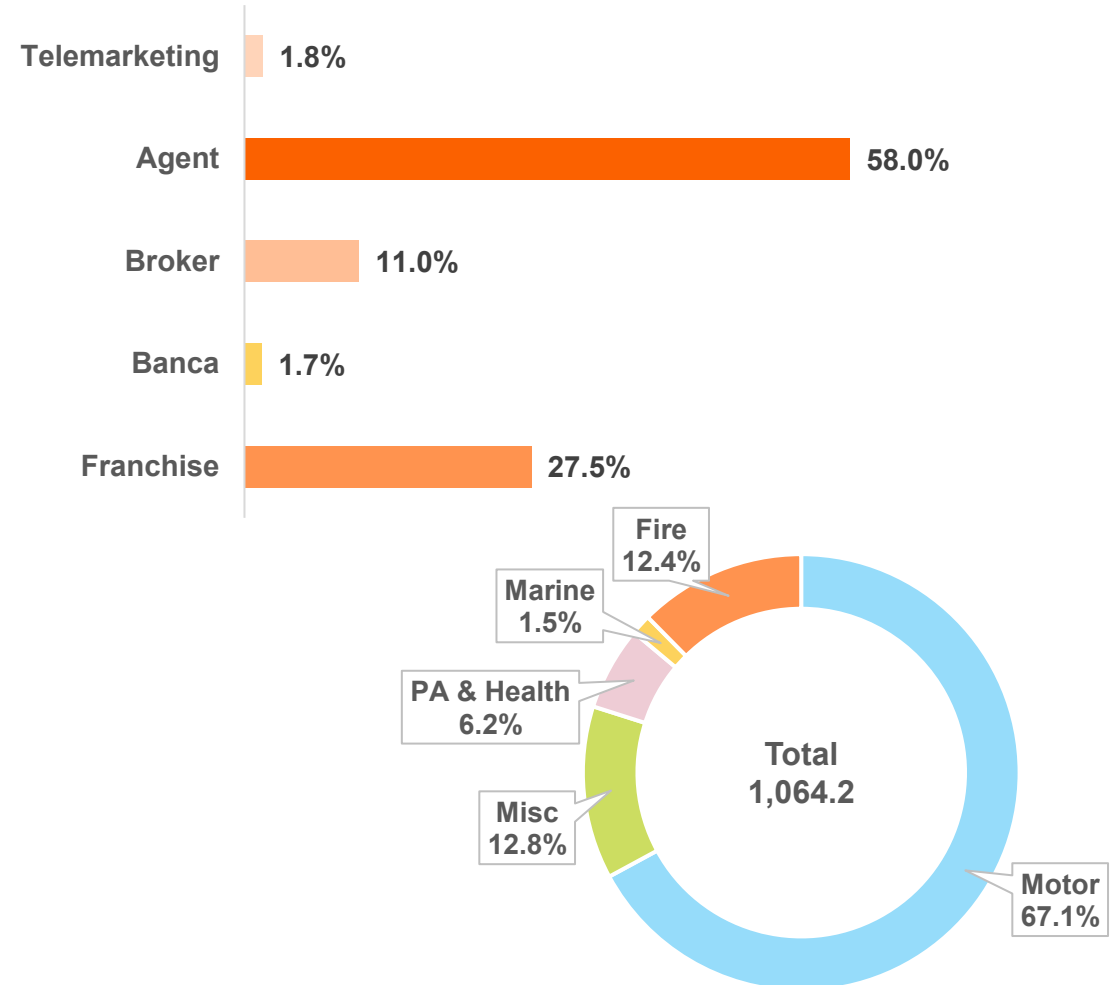
- Market share stood at 16.4% in 3M 2026 as compared to 12M 2025 of 15.2%.

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

Gross Written Premium (RM'mil)

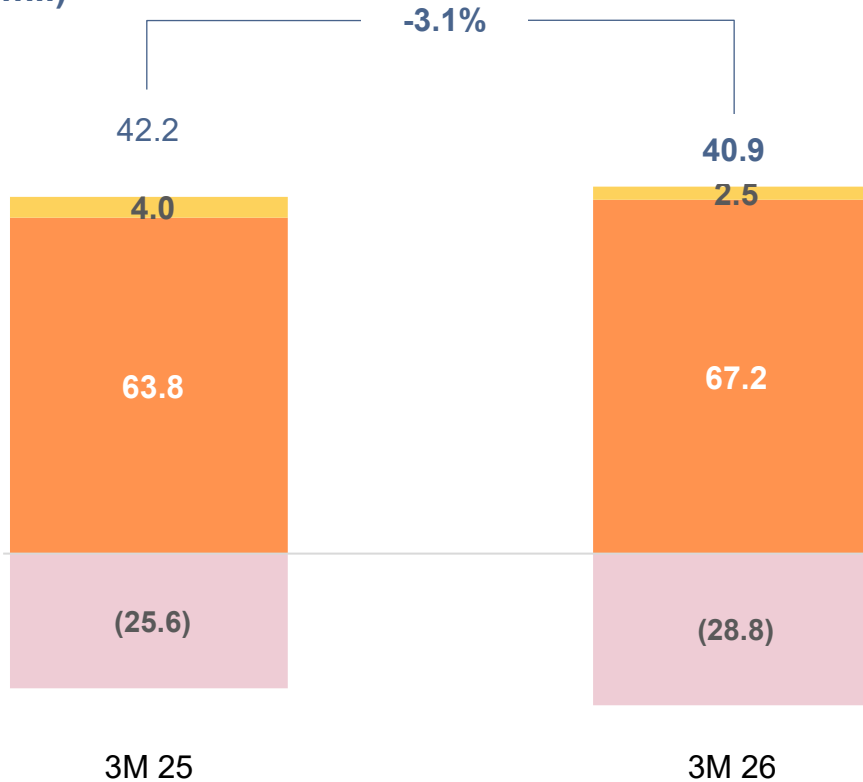


Distribution Channel & Portfolio Mix



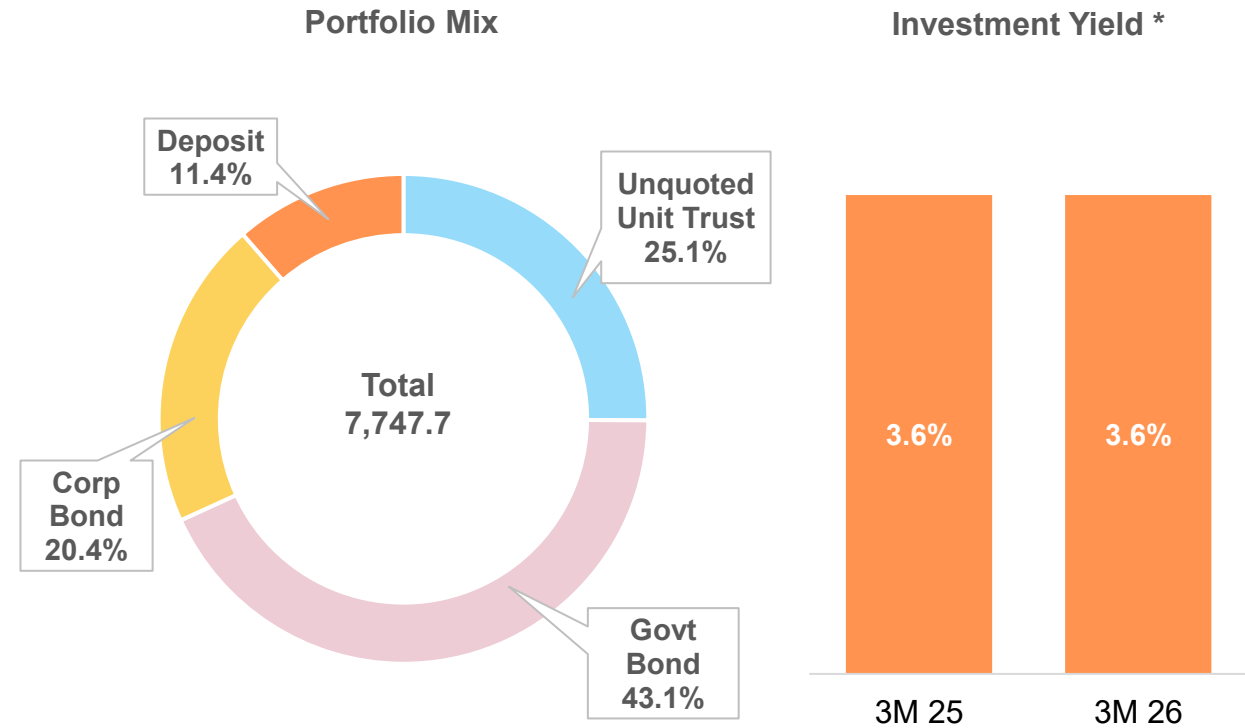
GENERAL BUSINESS: INVESTMENT INCOME BROADLY CONSISTENT

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



- Interest accretion
- Realised gains/losses, valuation results and others
- Interest and similar income

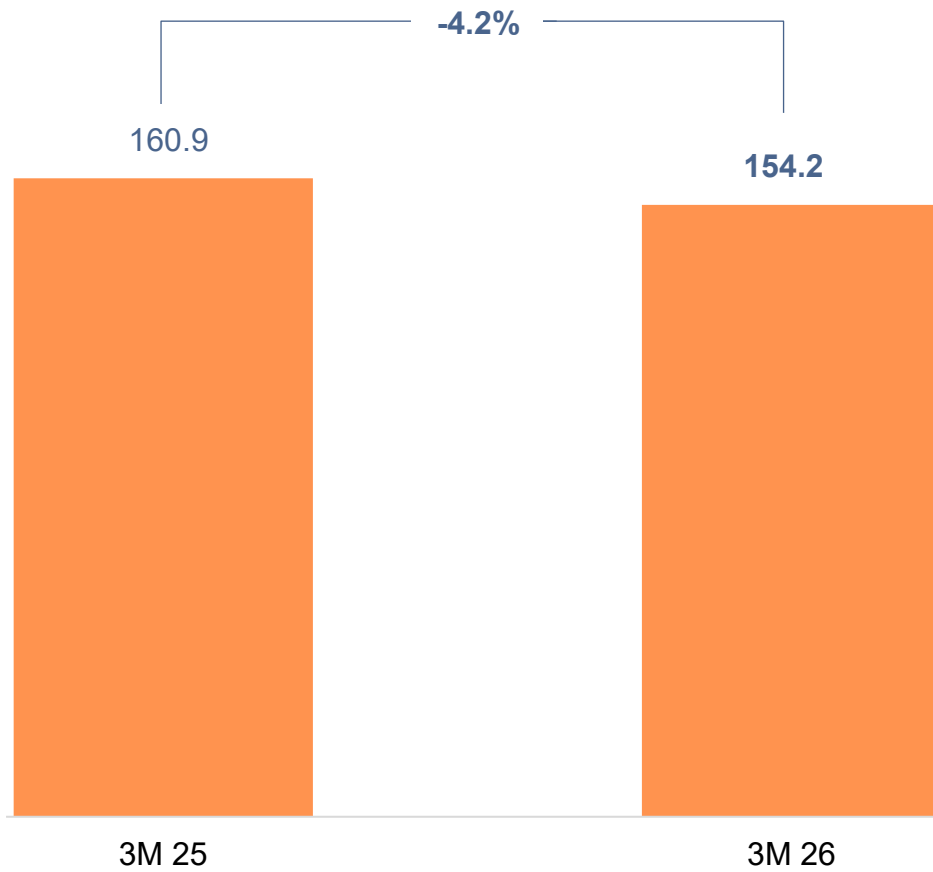
Portfolio Mix and Investment Yield (Annualised)



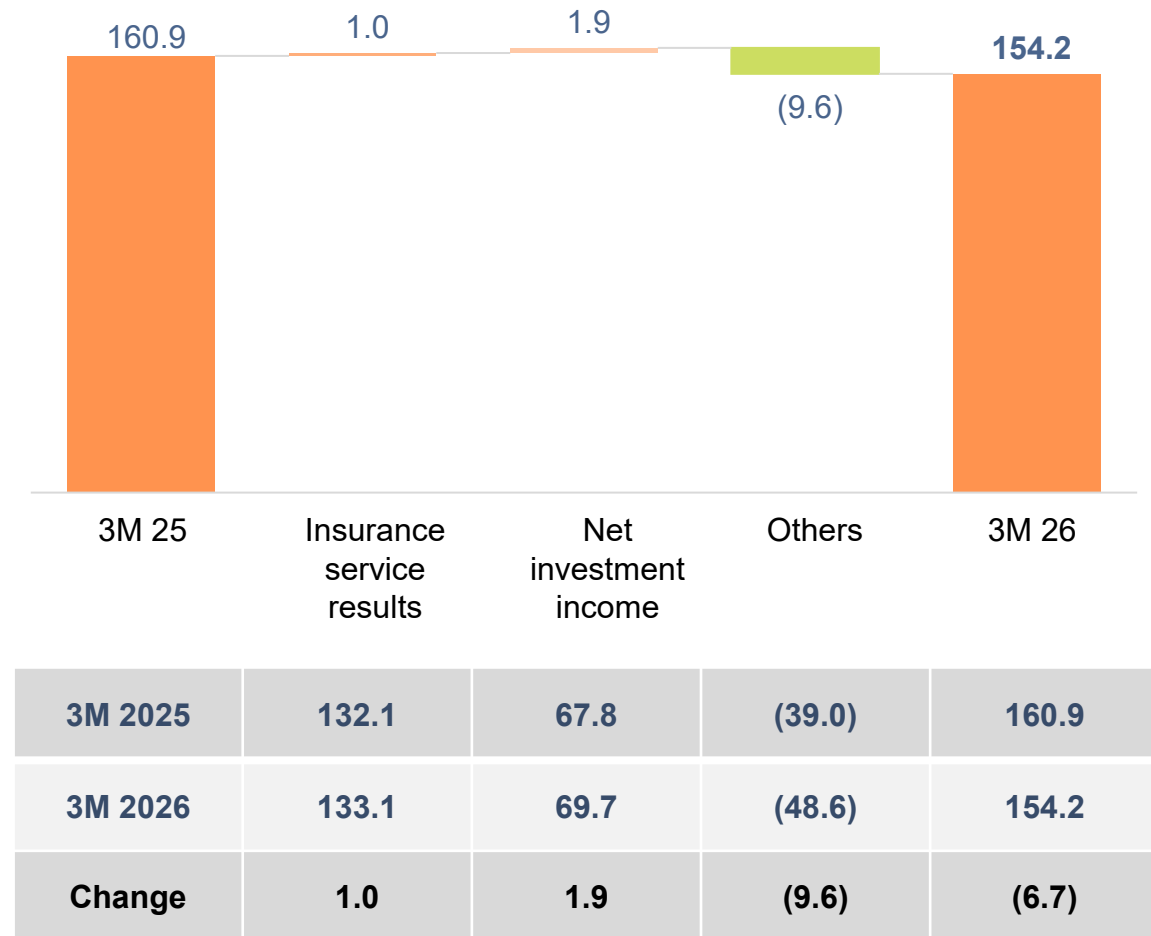
* Investment yield is excluding fair value gains/losses

GENERAL BUSINESS: LOWER PBT DUE TO HIGHER INSURANCE SERVICE EXPENSES

Profit Before Tax (RM'mil)

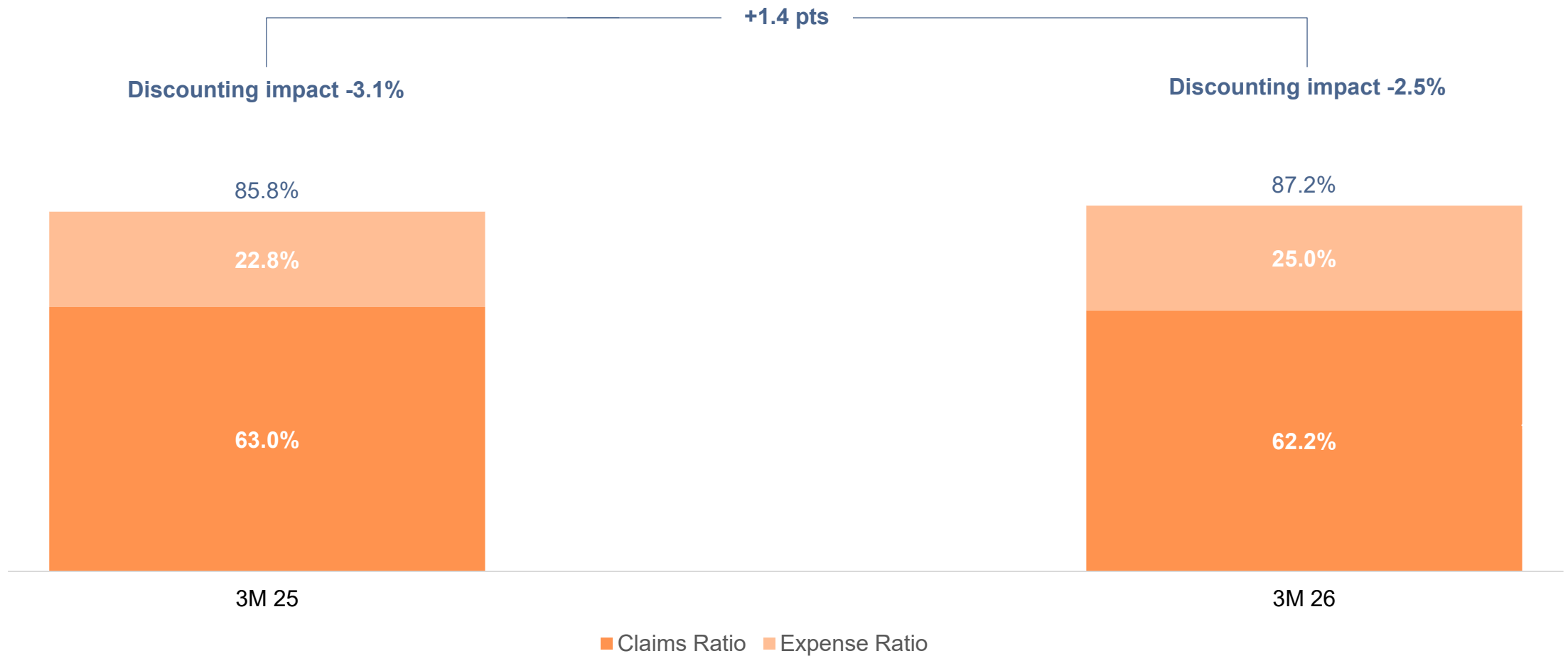


PBT Drivers (RM'mil)



GENERAL BUSINESS: HIGHER COMBINED RATIO DUE TO HIGHER EXPENSE RATIO OFFSET BY BETTER CLAIMS RATIO

Combined Ratio



* Include reinsurance results - reinsurance ratio 9.1% in 3M 25, 7.1% in 3M 26.

GENERAL BUSINESS: FINANCIAL RESULTS AT A GLANCE

RM'mil	3M 2025	3M 2026	△26/25 %
Insurance revenue	862.5	918.3	6.5%
Claims	(463.3)	(504.7)	8.9%
Acquisition and administrative expenses (net)	(186.9)	(214.1)	14.6%
Losses on onerous contracts	(1.5)	(1.6)	6.7%
Net expenses from reinsurance contracts held	(78.7)	(64.8)	(17.7%)
Insurance service result	132.1	133.1	0.8%
Net investment income	67.8	69.7	2.8%
Net insurance finance expenses	(25.6)	(28.8)	12.5%
Other operating income	0.5	0.2	(60.0%)
Other operating expenses	(13.7)	(19.7)	43.8%
Other finance expenses	(0.2)	(0.3)	50.0%
Profit before tax (after consolidation adjustment)	160.9	154.2	(4.2%)
Tax expense	(38.9)	(37.5)	(3.6%)
Profit after tax (after consolidation adjustment)	122.0	116.7	(4.3%)
Claims ratio	63.0%	62.2%	(0.8 pts)
Expense ratio*	22.8%	25.0%	2.2 pts
Combined ratio	85.8%	87.2%	1.4 pts

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

GENERAL BUSINESS: PERFORMANCE COMPARED TO INDUSTRY (JAN-MAR 2026)

KPIs	AGIC ¹ 3M 2026	Industry ¹ 3M 2026	Takaful ¹ 3M 2026
GWP growth	8.9%	-1.1%	7.8%
Market Share (Rolling 12M)²	15.6%		
Market Ranking (12M 2025)³	No. 1		

Notes:

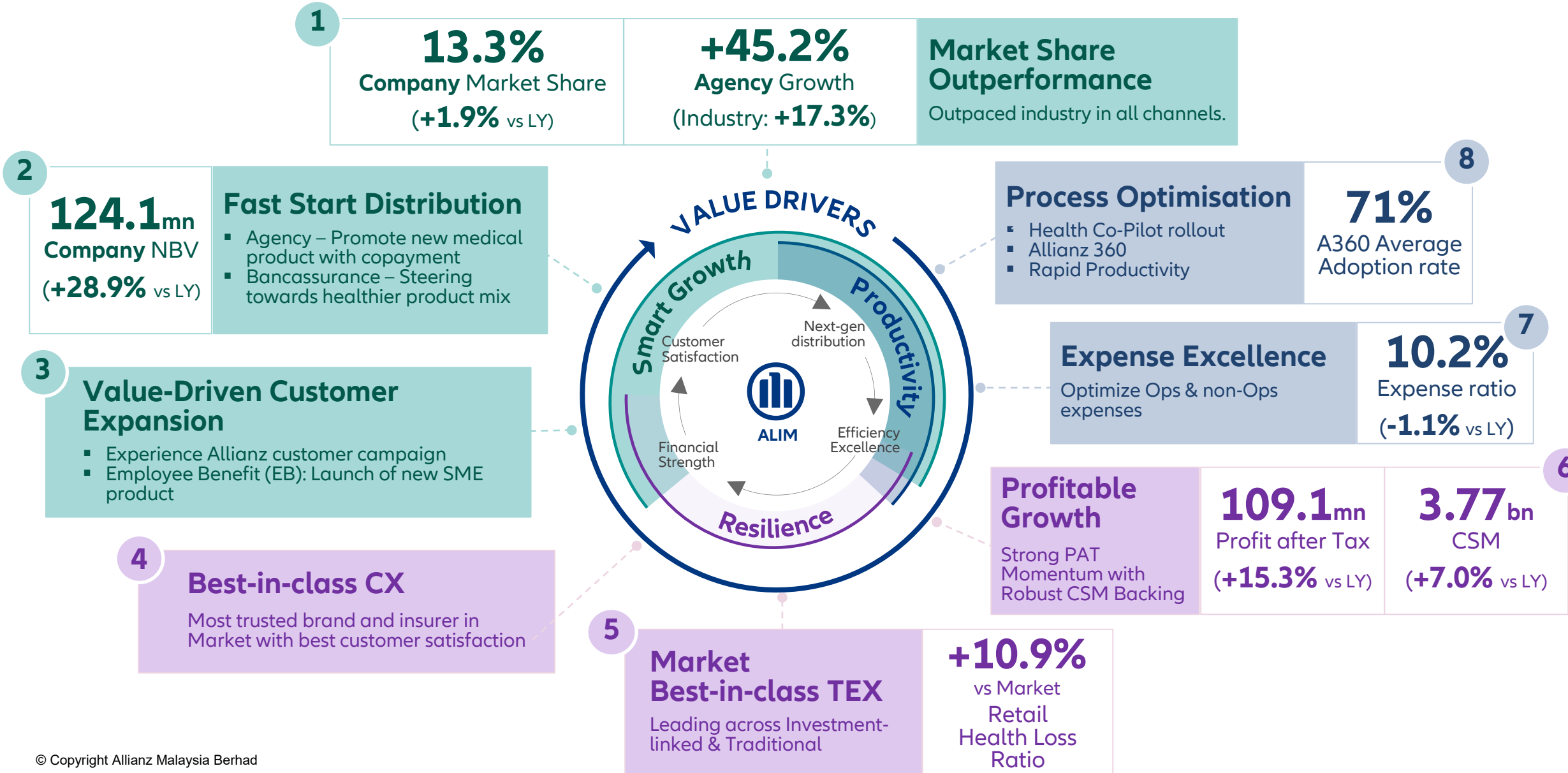
- 1) Source: ISM Market Performance Report Jan-Mar 2026 (General Insurance & General Takaful) – GWP growth is different as ISM statistic exclude business outside of Malaysia.
- 2) Source: AGIC Revenue Account and ISM Market Performance Report Apr 2025-Mar 2026
- 3) Source: ISM Market Performance Report Jan-Dec 2025
- 4) AGIC 2026 3M Market Share at 16.4%

03

LIFE BUSINESS



LIFE BUSINESS: STRATEGIC EXECUTION, TANGIBLE RESULTS



 Comments**Gross written premiums**

- Gross written premiums grew by 18.4% with growth from Bancassurance (+54.1%) and Employee Benefit (+27.5%).

Market growth

- YTD ANP increased by 23.2% and surpassed industry growth of 5.5%¹.
- Market share for 3M 2026 increased to 13.3% (12M 2025: 11.0%).

Distribution

- ANP growth is driven by Agency (+45.2%) and Employee Benefits (+28.9%).
- Agency remained the main contributor of ANP (58.1%). Higher ANP mainly contributed by strong sales momentum on investment-linked products. Continue to promote new medical product with copayment features.

Product mix

- Remain focused on sales of investment-linked products with protection rider which provides higher margins but to also cater for demand for saving products.
- Agency protection business grew by 56.0%.
- Investment-linked ANP grew by 18.6% while GWP grew by 19.9%.

Profitability

- Profit before tax of RM128.0 million (3M 2025: RM126.9 million) due to higher insurance service result from investment-linked protection business.

CSM

- CSM of RM3.77 billion as at 31 March 2026, an increase of RM48.2 million as compared to 31 December 2025. The movement in CSM is primary driven by the new business generated and in-force movements in CSM, partially offset by release for the period.

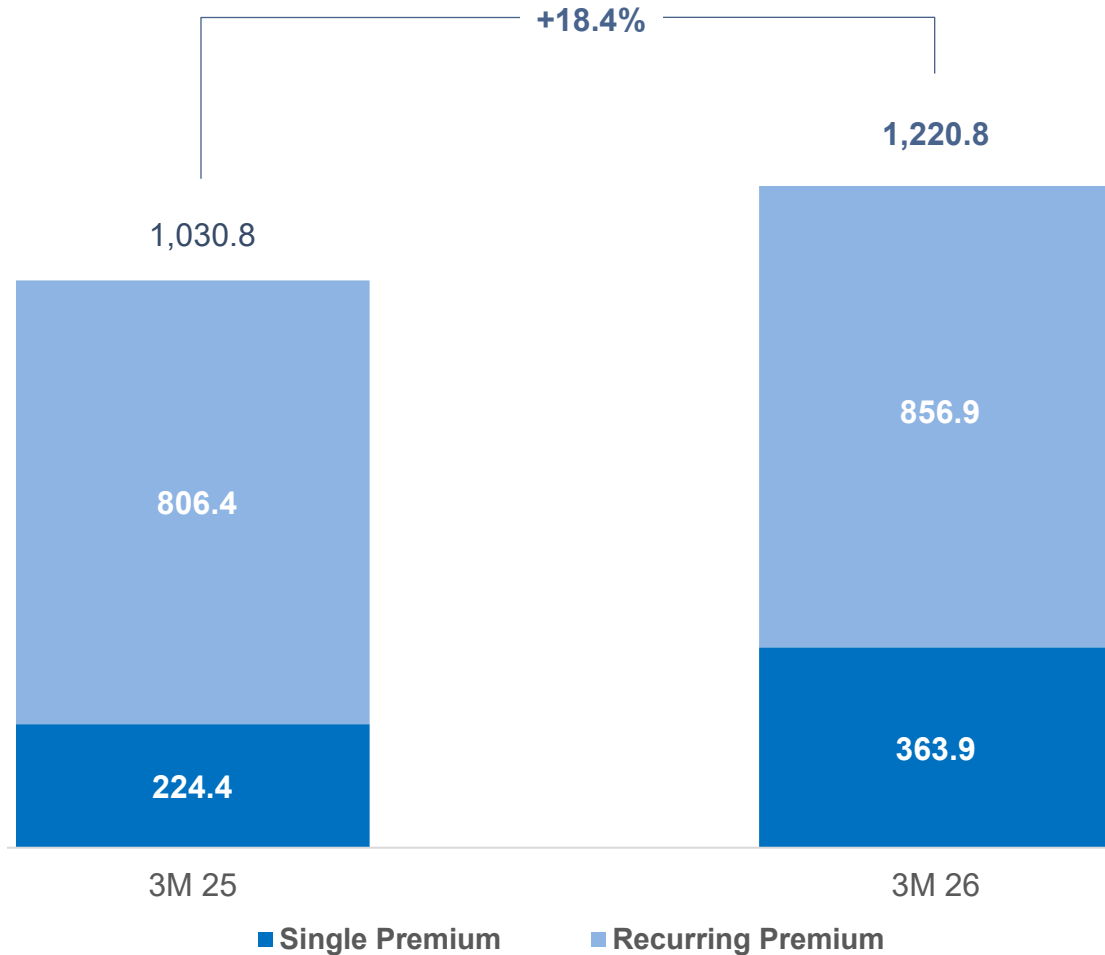
Value of new business

- New business value was RM124.1 million, increased by 28.9% compared to the period ended 31 March 2025 due to higher sales supported by GIO medical conversion campaign, as well as lower expense attributed to expense savings effort.

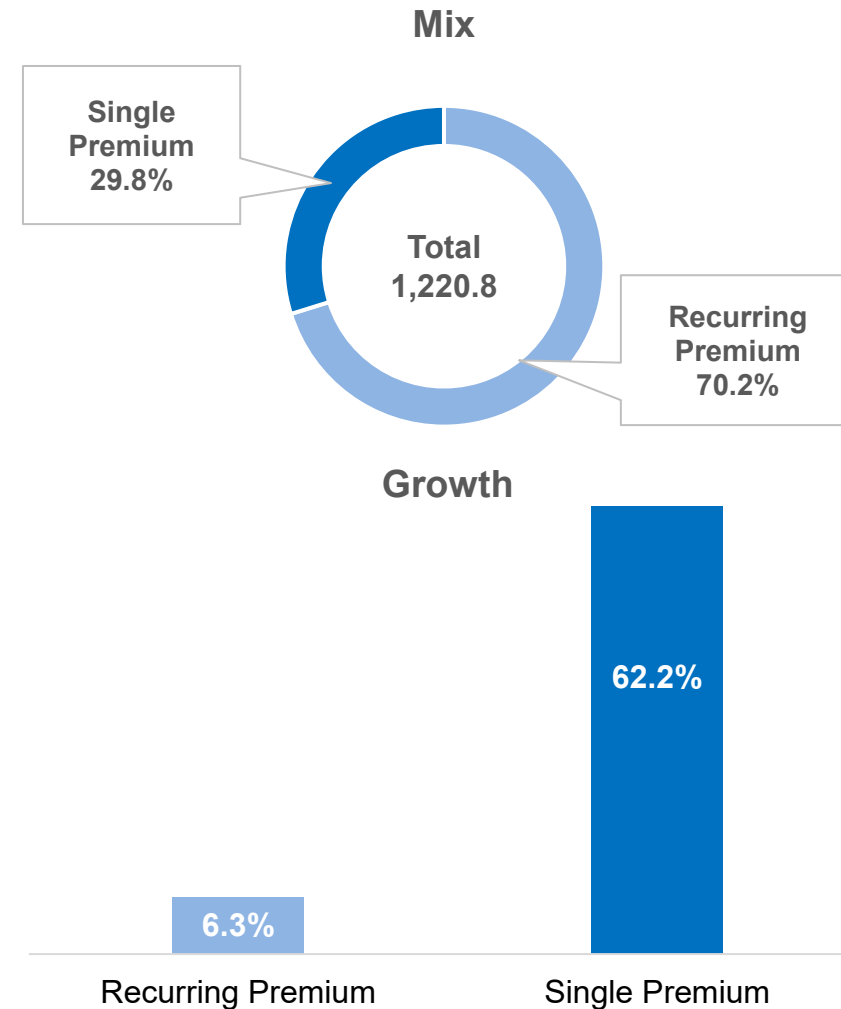
Note 1: Market share based on statistics from LIAM.

LIFE BUSINESS: GROWTH DRIVEN BY SINGLE PREMIUM AND RECURRING PREMIUM

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

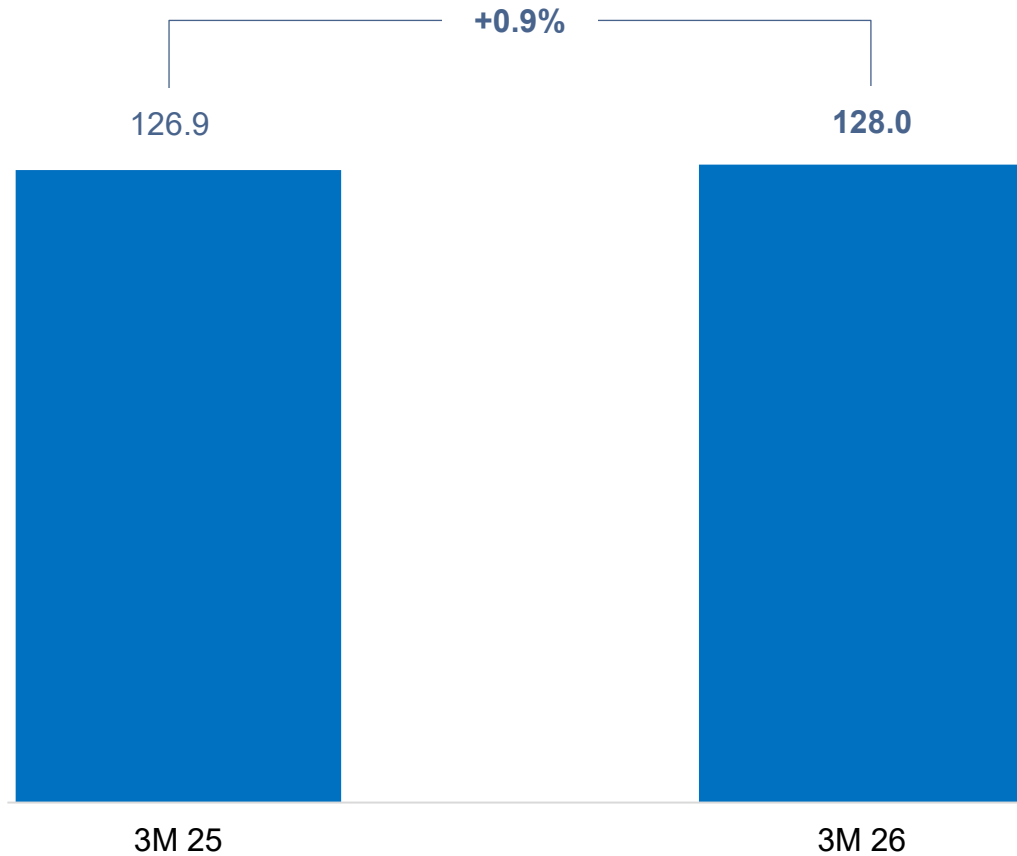


GWP Mix & Growth (%) (3M 2026)

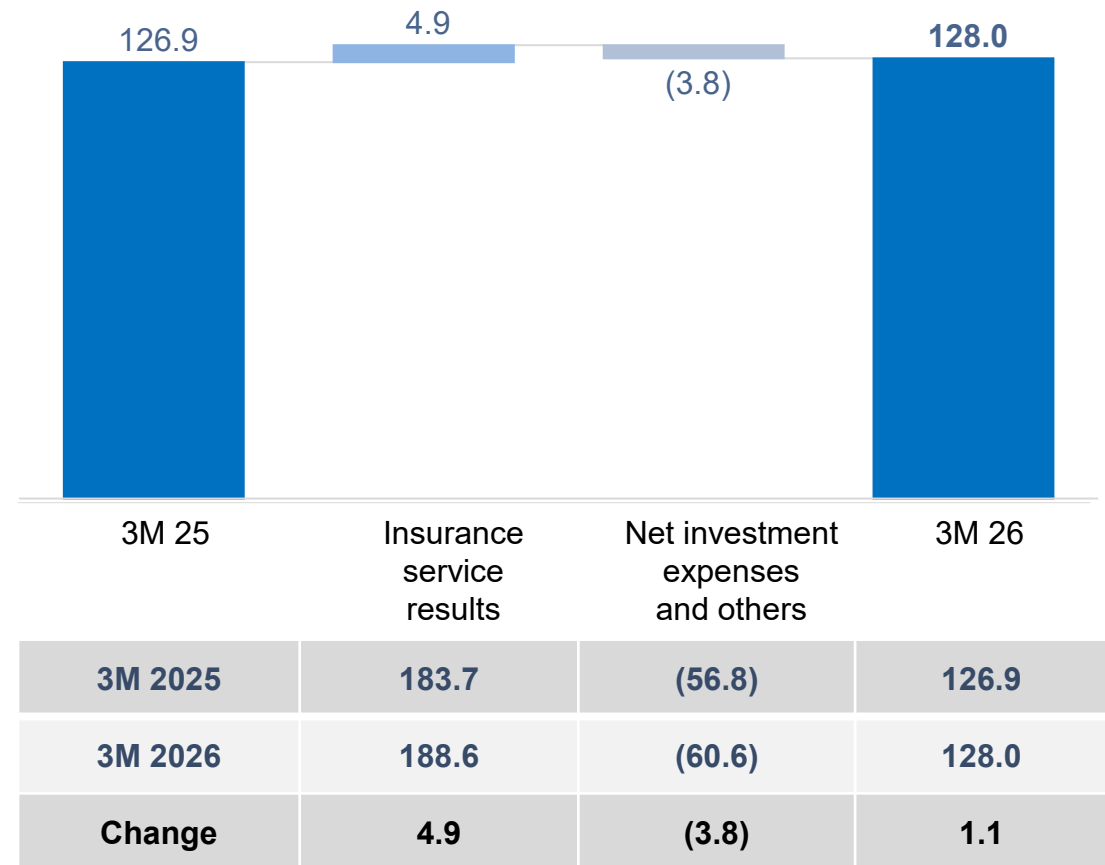


LIFE BUSINESS: HIGHER PBT DUE TO HIGHER INSURANCE SERVICE RESULT

Profit Before Tax (RM'mil)



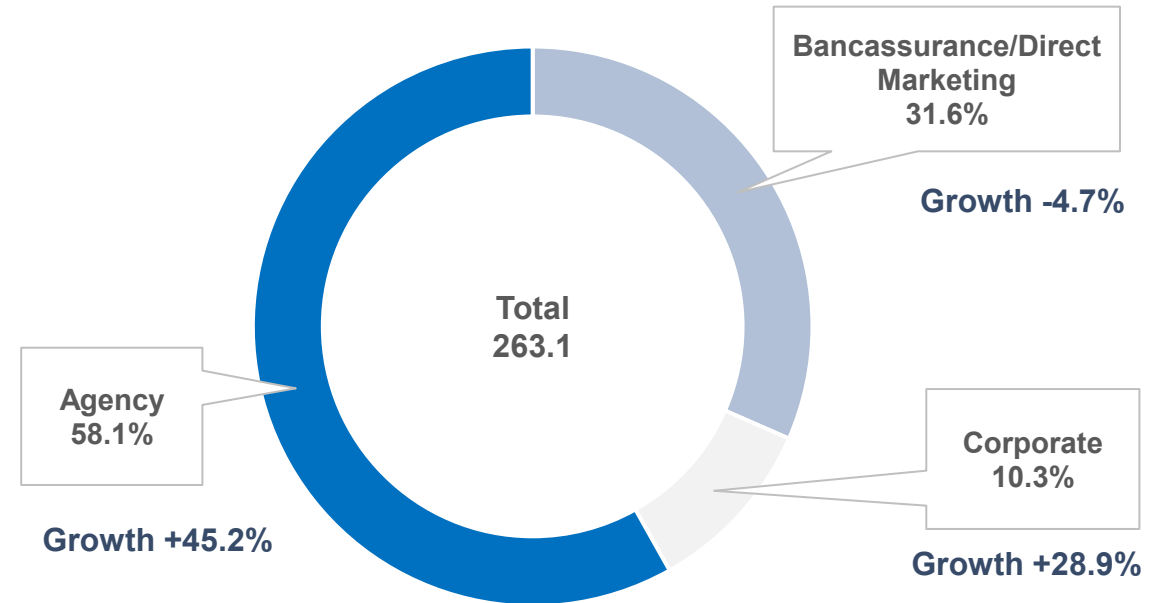
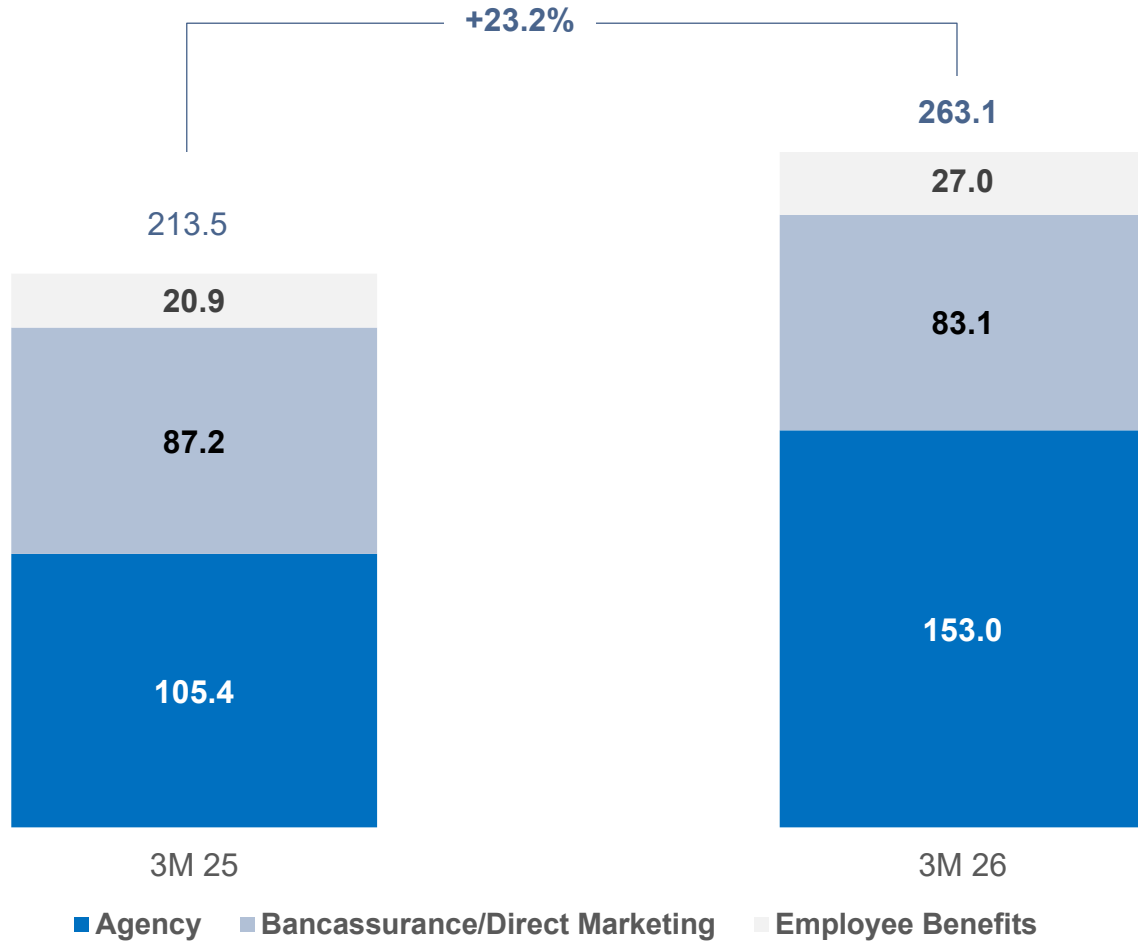
PBT Drivers (RM'mil)



LIFE BUSINESS: GROWTH IN ANP CONTRIBUTED BY AGENCY AND EMPLOYEE BENEFITS, OUTPERFORMING THE INDUSTRY

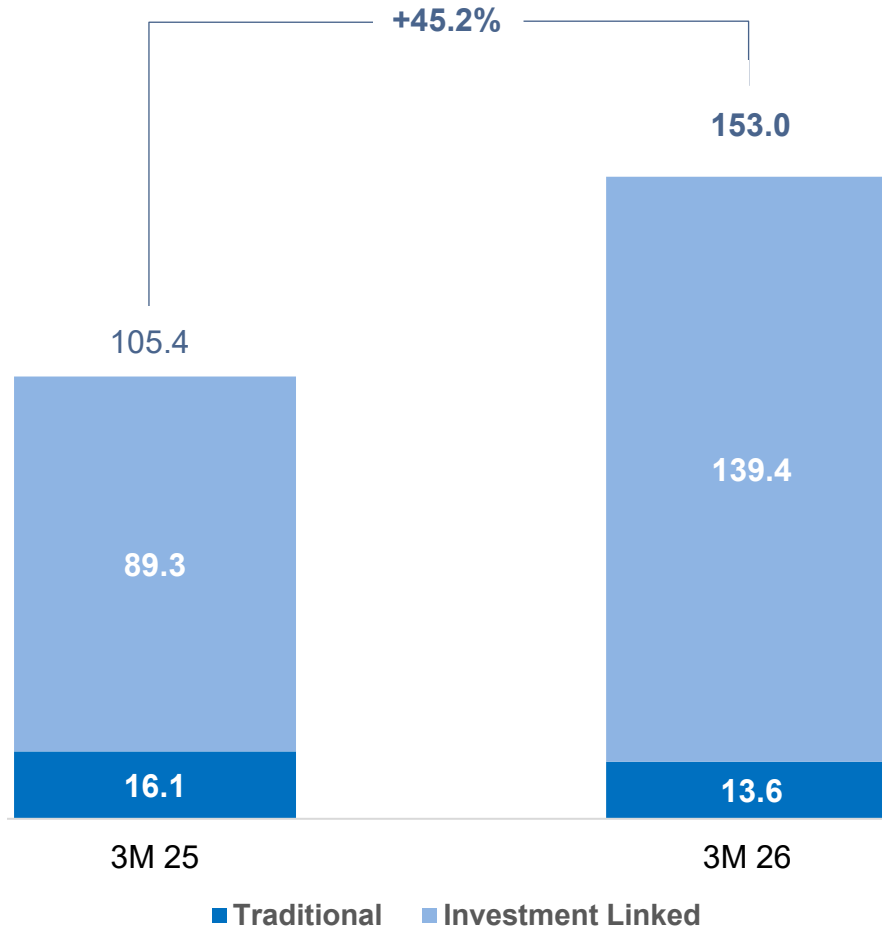
Annualised New Premiums (“ANP”) (RM’mil)

ANP Channel Mix (%) (3M 2026)



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

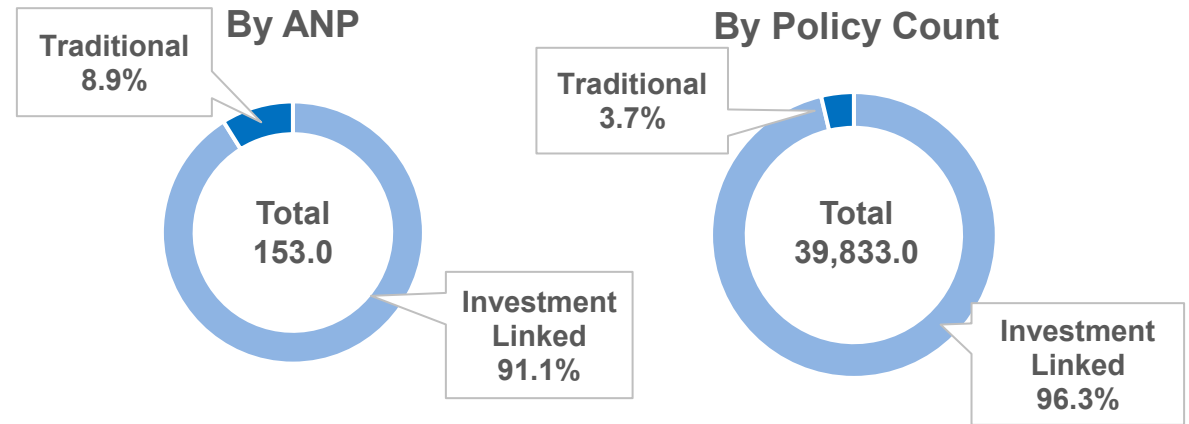
Agency Annualised New Premiums (RM'mil)



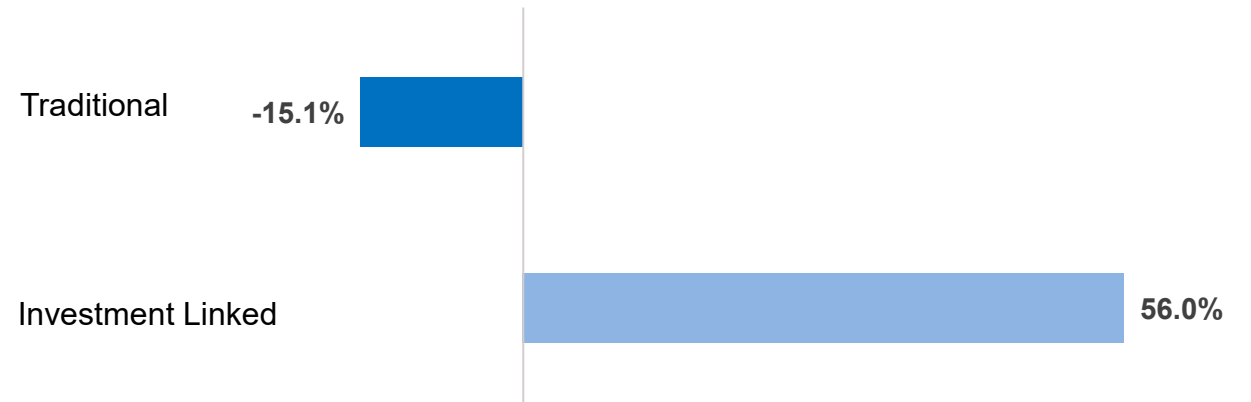
Total:
Q1 +45.2%

IL:
Q1 +56.0%

Agency Product Mix (%) (3M 2026)

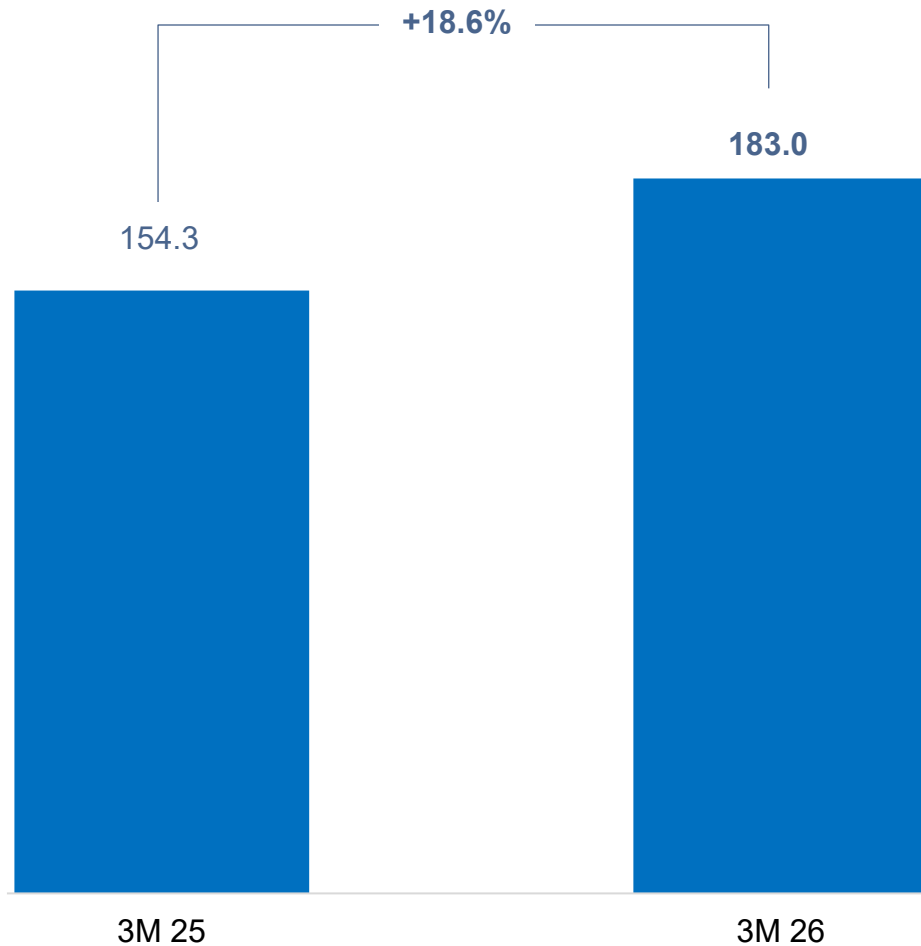


Agency ANP Growth (%) (3M 2026)

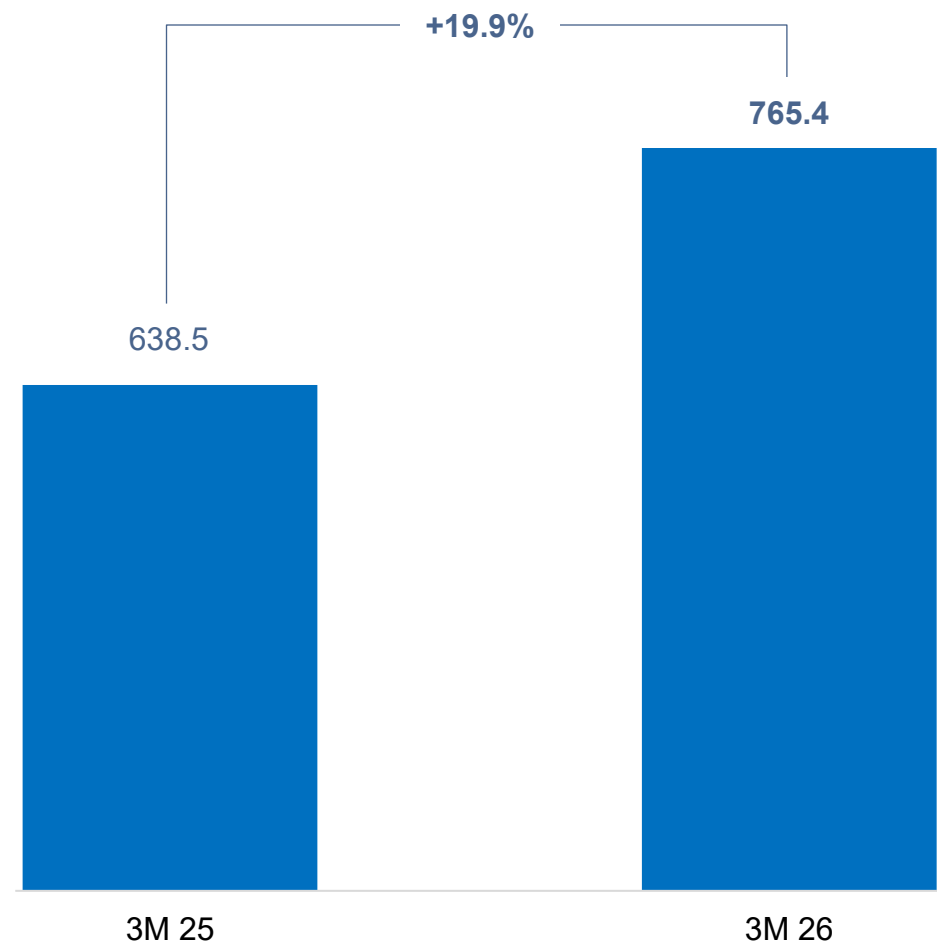


LIFE BUSINESS: INVESTMENT-LINKED WITH PROTECTION FEATURES CONTINUES TO GROW

Annualised New Premiums (RM'mil)

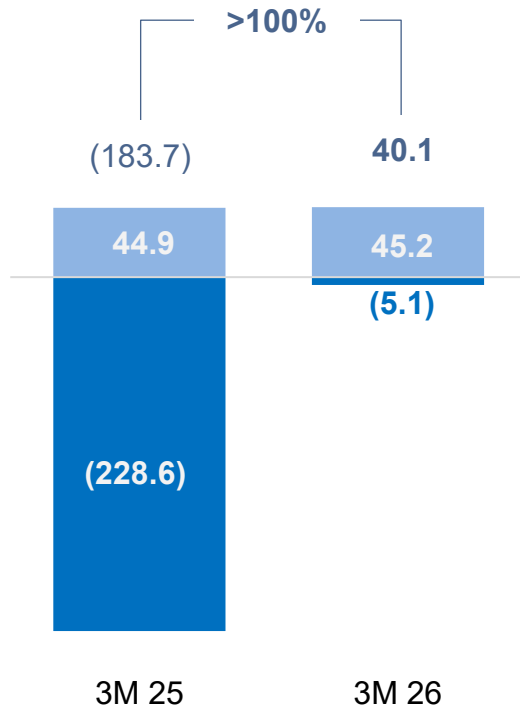


Gross Written Premiums (RM'mil)

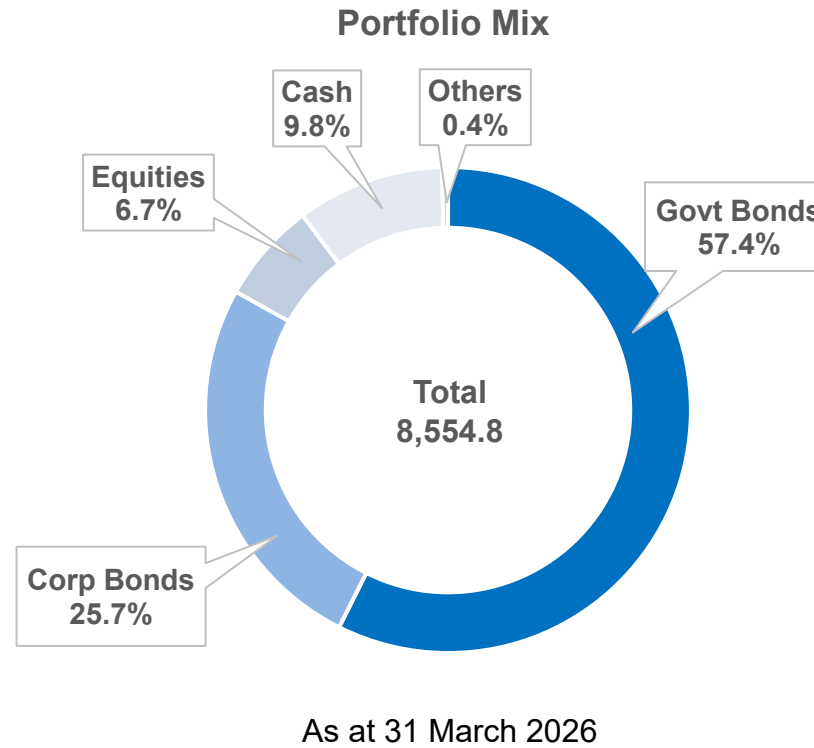


LIFE BUSINESS: HIGHER INVESTMENT INCOME DRIVEN BY FAIR VALUE GAINS FROM FAVOURABLE MARKET CONDITION

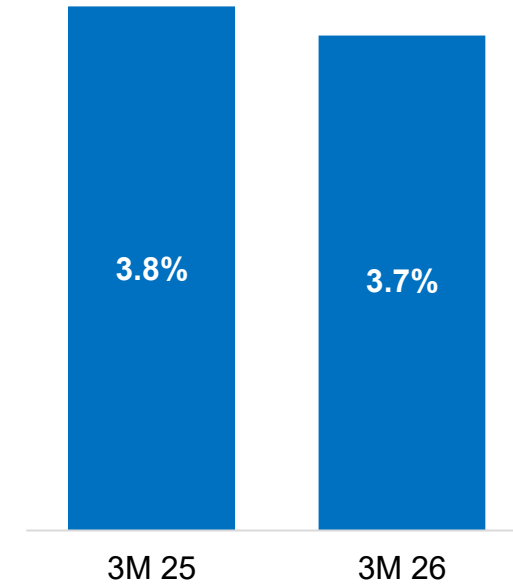
Investment (Expenses)/Income by funds (RM'mil)



Portfolio Mix and Investment Yield (LF) (%)



Investment Yield (Annualised)



■ Par + ILF + ULF ■ Non Par + ILOF

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

LIFE BUSINESS: FINANCIAL RESULTS AT A GLANCE



RM'mil	3M 2025	3M 2026	△26/25 %
Insurance revenue	666.2	713.1	7.0%
- Release contractual service margin	122.3	130.4	6.6%
- Release of expected cash flows, risk adjustments and others	543.9	582.7	7.1%
Claims and benefits	(310.9)	(351.4)	13.0%
Acquisition and administrative expenses (net)	(152.4)	(168.8)	10.8%
Losses on onerous contracts	(3.8)	(0.4)	(89.5%)
Net expenses from reinsurance contracts held	(15.4)	(3.9)	(74.7%)
Insurance service result	183.7	188.6	2.7%
Net investment (expenses)/income	(183.7)	40.1	>100%
Finance income/(expenses) from insurance contracts issued	152.5	(74.2)	(>100%)
Finance expenses from reinsurance contracts held	(0.7)	(1.8)	>100%
Other operating income	0.0	0.0	0.0%
Other operating expenses¹	(24.8)	(24.7)	(0.4%)
Other finance expenses	(0.1)	0.0	100%
Profit before tax (after consolidation adjustment)	126.9	128.0 ²	0.9%
Tax expense	(32.3)	(18.9)	(41.5%)
Profit after tax (after consolidation adjustment)	94.6	109.1	15.3%
Annualised new premiums	213.5	263.1	23.2%
Expense ratio (LF+SHF)	11.3%	10.2%	(1.1 pts)
Local investment yield (LF)	3.8%	3.7%	(0.1 pts)
Block persistency ratio	80.7%	83.0%	2.3 pts

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

Note 2 : Restated to include reclassification of taxes from IL funds (Restated 3M 2025: RM101.9 million). No impact to Profit after tax or underlying operating performance of Life business.

**THANK YOU
FOR YOUR ATTENTION**

DISCLAIMER

These assessments are, as always, subject to the disclaimer provided below.

Cautionary Note Regarding Forward-Looking Statements

The statements contained herein may include statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. In addition to statements which are forward-looking by reason of context, the words "may", "will", "should", "expects", "plans", "intends", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" and similar expressions identify forward-looking statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation, (i) general economic conditions, including in particular economic conditions in the Allianz Group's core business and core markets, (ii) performance of financial markets, including emerging markets, and including market volatility, liquidity and credit events (iii) the frequency and severity of insured loss events, including from natural catastrophes and including the development of loss expenses, (iv) mortality and morbidity levels and trends, (v) persistency levels, (vi) the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates including the Euro/U.S. Dollar exchange rate, (ix) changing levels of competition, (x) changes in laws and regulations, including monetary convergence and the European Monetary

Union, (xi) changes in the policies of central banks and/or foreign governments, (xii) the impact of acquisitions, including related integration issues, (xiii) reorganization measures, and (xiv) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update.

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