ALLIANZ MALAYSIA BERHAD (197201000819)

Q2 2026

FINANCIAL RESULTS

Analyst Briefing
24 August 2026

Allianz

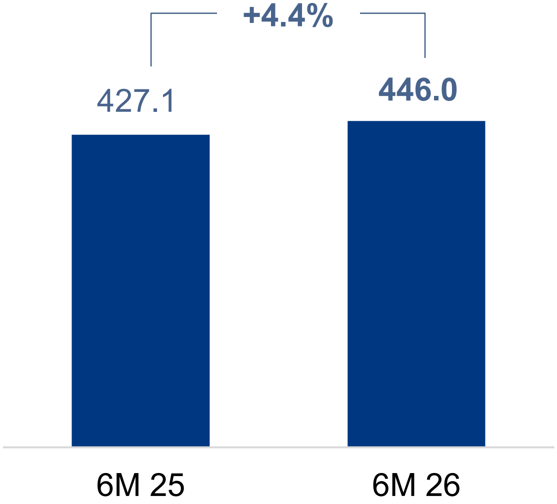
01

AMB GROUP
FINANCIAL RESULTS

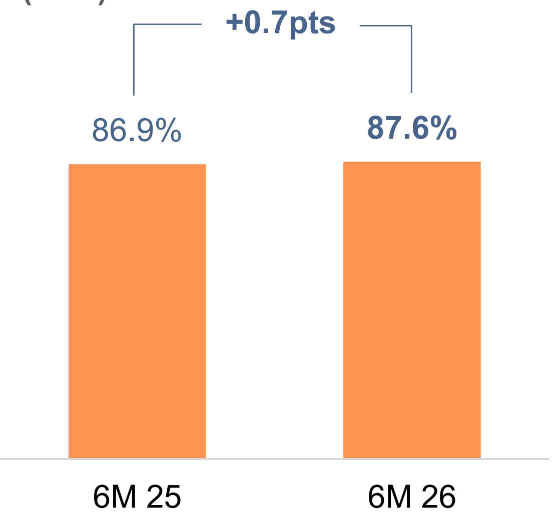
FINANCIAL HIGHLIGHTS 6M 2026

	Group	General Insurance	Life Insurance	Investment Holding
Gross Written Premium (RM'mil)	4,365.3 (+11.5%)	2,001.8 (+6.7%)	2,363.5 (+16.0%)	
Insurance Revenue (RM'mil)	3,261.0 (+7.0%)	1,844.1 (+5.5%)	1,416.9 (+9.0%)	
Profit Before Tax (RM'mil)	595.4 (+4.8%)[1]	298.2 (-5.0%)	294.0 (+14.4%)[1]	3.2 (+ >100%)

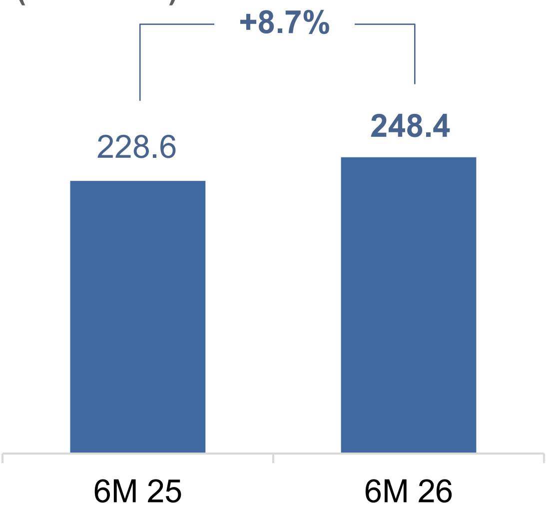
Shareholders' net income
(in RM'mil)



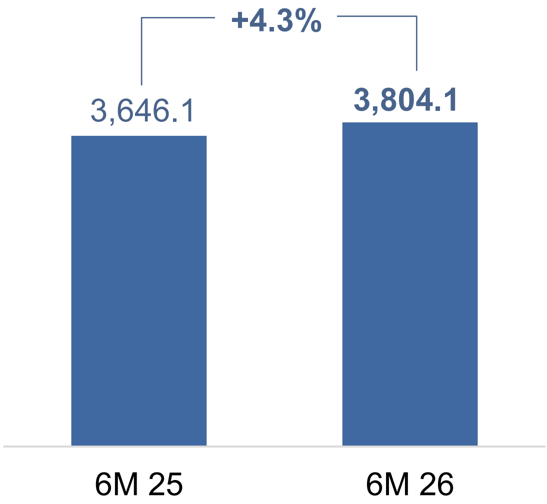
Combined ratio
(in %)



New business value
(in RM'mil)



Contractual service margin
(in RM'mil)



Note 1 : Restated to include reclassification of taxes from IL funds (Restated 6M 2025 – Group: RM561.3 million; Life business: RM250.4 million). No impact to profit after tax or underlying operating performance of Group and Life business.

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ROBUST TOP LINE GROWTH AND RESILIENT EARNINGS

Comments

Insurance revenue

- Group insurance revenue of RM3.26 billion, an increase of 7.0% from RM3.05 billion in 2025 due to strong insurance revenue from both insurance segments.
- General business recorded an insurance revenue of RM1.84 billion, an increase of 5.5% compared to corresponding period of RM1.75 billion mainly from increase in gross earned premiums from motor business.
- Life business recorded an insurance revenue of RM1.42 billion, an increase of 9.0% compared to corresponding period of RM1.30 billion mainly attributed to higher insurance revenue from investment-linked protection and employee benefit business.

Earnings per ordinary share

- Basic earnings per ordinary share at 204.61 sen (6M 2025: 167.74 sen).
- Diluted earnings per ordinary share at 128.83 sen (6M 2025: 123.70 sen).

Profitability

- Group profit before tax of RM595.4 million, increased by 4.8% (6M 2025: RM568.0 million) due to higher profit contribution from life insurance segment.
- General business contributed a profit before tax of RM298.2 million, a decrease of 5.0% (6M 2025: RM314.0 million). The lower profit before tax was mainly driven by lower net insurance with higher claims, higher net finance expense from insurance contracts, and valuation loss from FVPL assets for the period. Net combined ratio stood at 87.6% as at 6M 2026 which remain at a strong level below market average.
- Life insurance business recorded a profit before tax of RM294.0 million, an increase of 14.4% (6M 2025: RM257.1 million) due to higher net insurance and investment results from investment-linked protection and employee benefit business. Increase in CSM for the year supported by strong new business growth.

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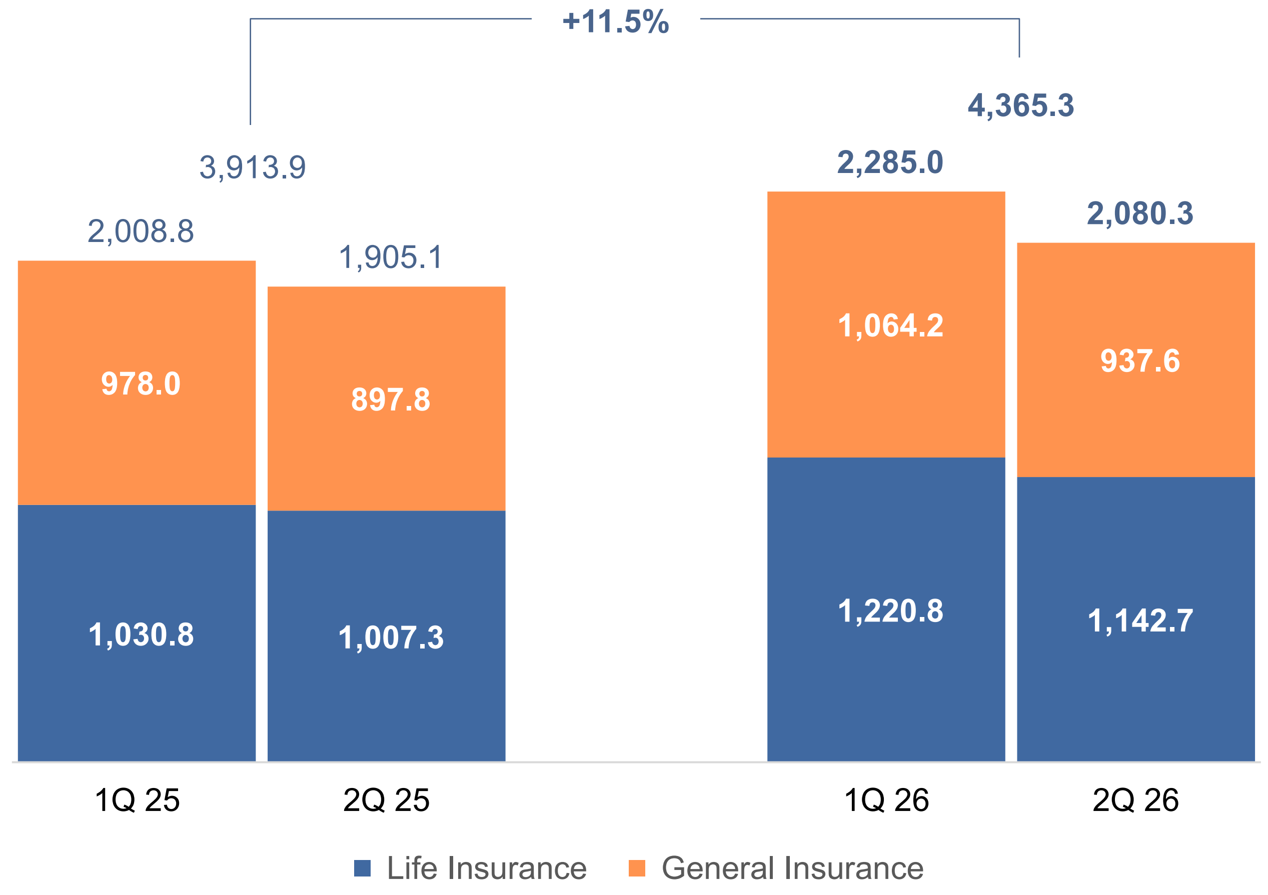
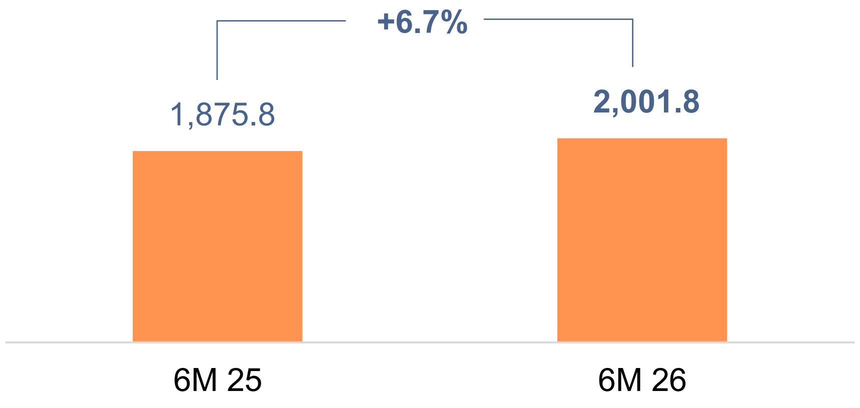
FINANCIAL HIGHLIGHTS 6M 2026

Group

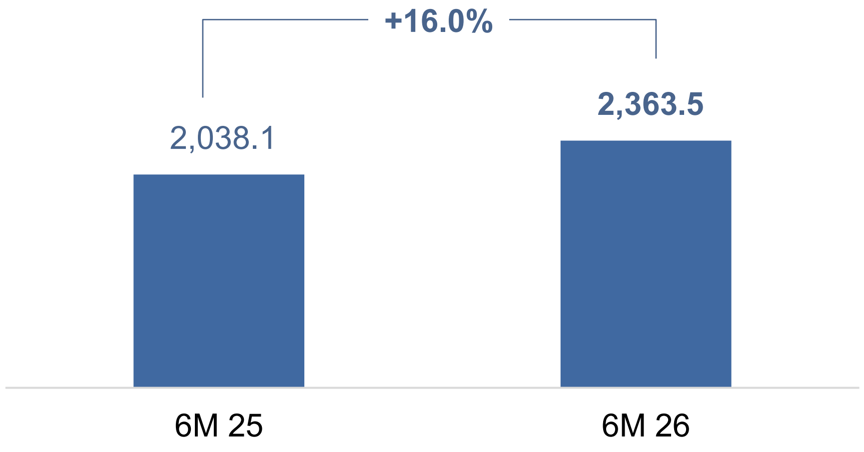
Gross Written Premium ("GWP") (RM'mil)



General Insurance



Life Insurance



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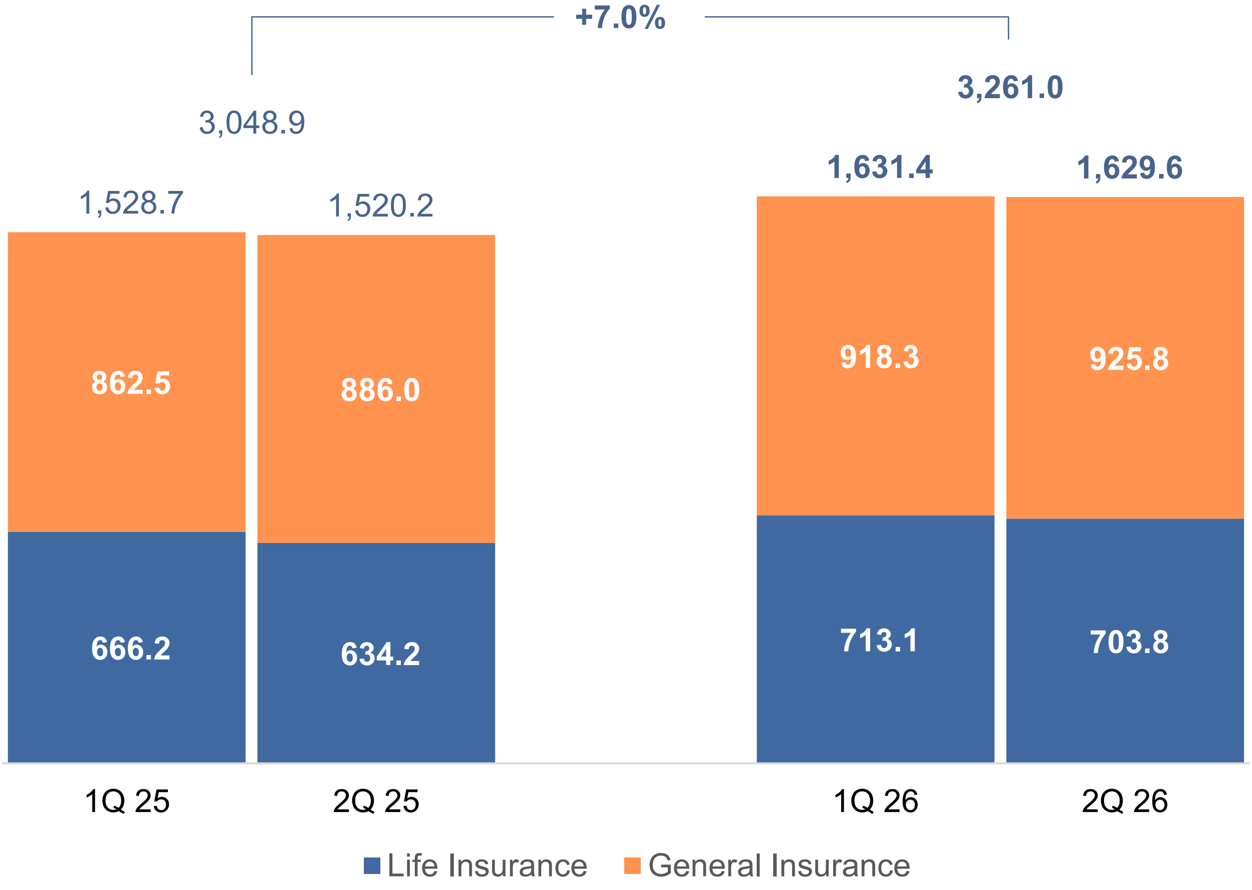
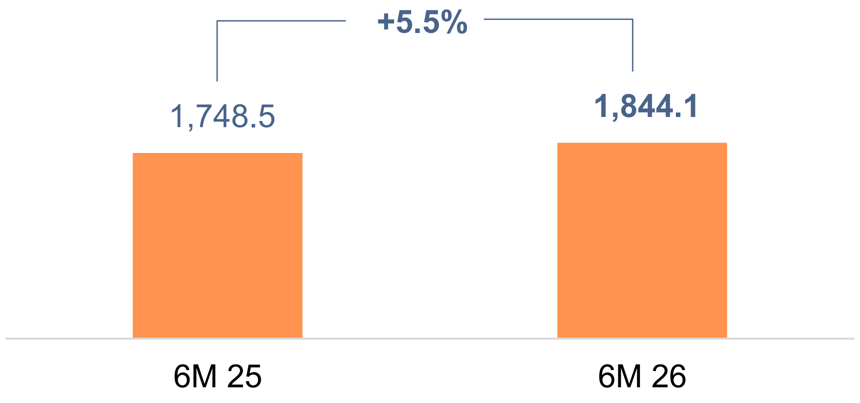
FINANCIAL HIGHLIGHTS 6M 2026

Group

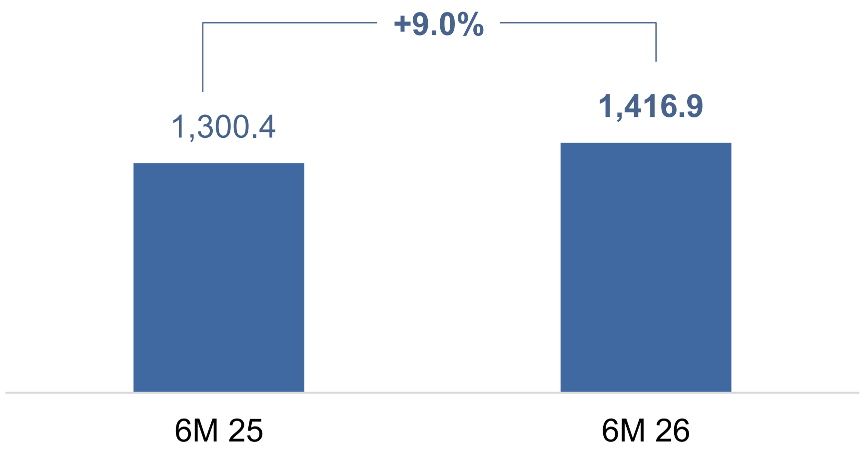
Insurance Revenue (RM'mil)



General Insurance



Life Insurance



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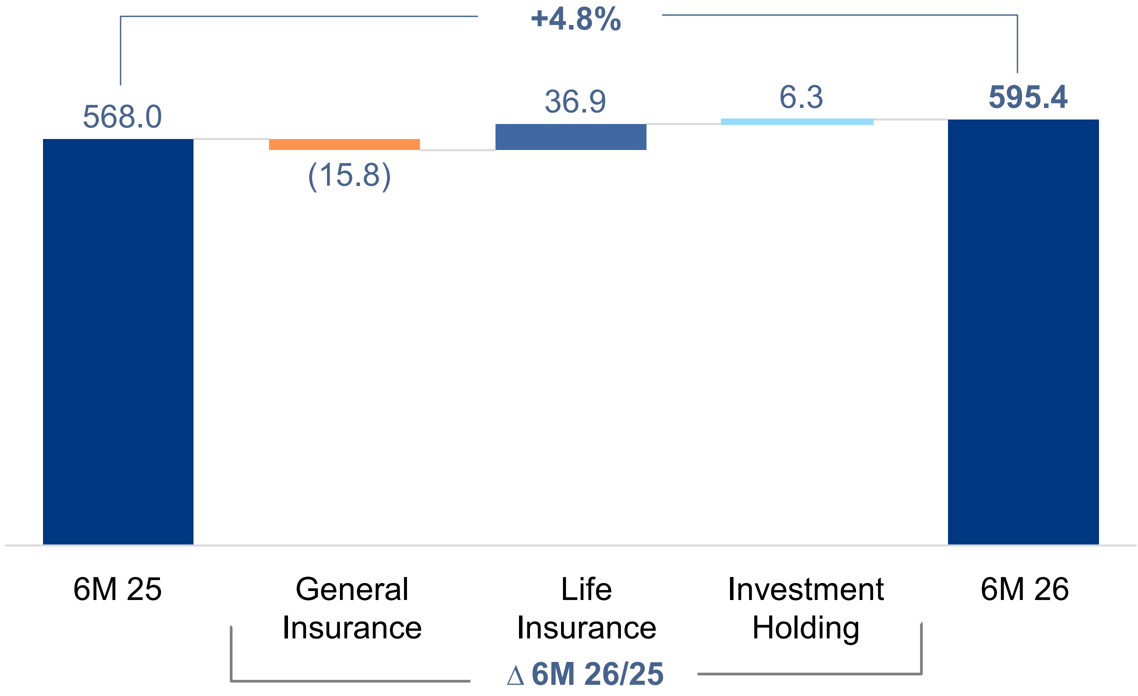
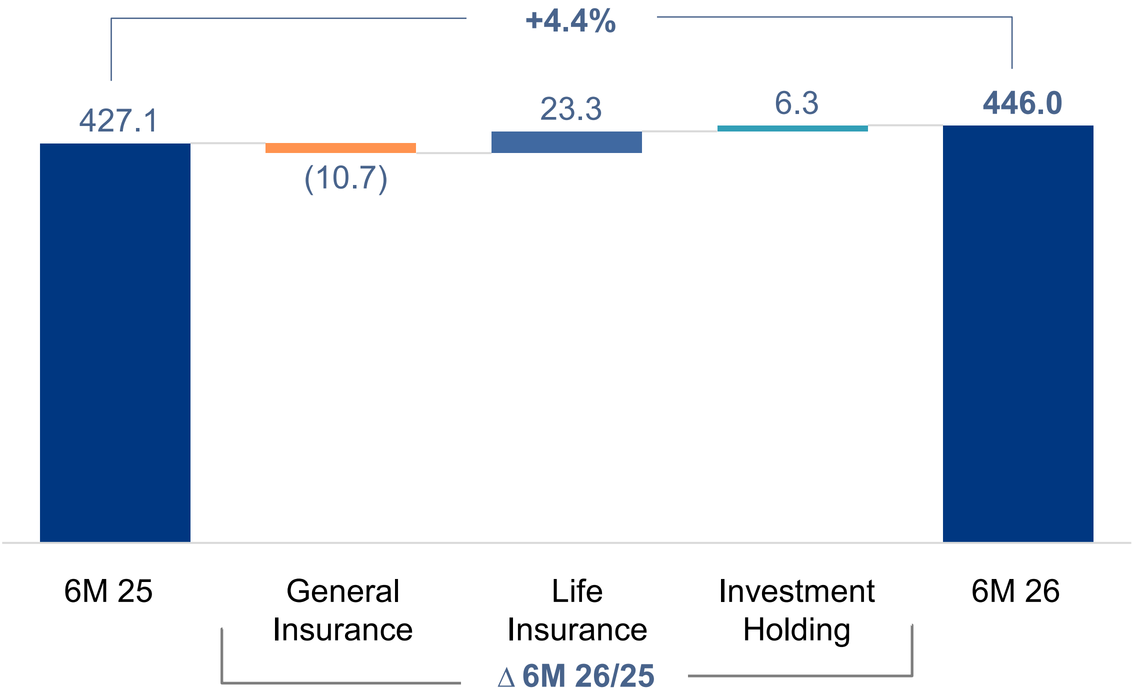
FINANCIAL HIGHLIGHTS 6M 2026

Profit Before Tax drivers (RM'mil)



6M 2025	314.0	257.1	(3.1)	568.0
6M 2026	298.2	294.0	3.2	595.4
Change	(15.8)	36.9	6.3	27.4
Change (%)	(5.0%)	14.4%	>100%	4.8%

Profit After Tax drivers (RM'mil)



6M 2025	240.5	191.0	(4.4)	427.1
6M 2026	229.8	214.3	1.9	446.0
Change	(10.7)	23.3	6.3	18.9
Change (%)	(4.4%)	12.2%	>100%	4.4%

FINANCIAL OVERVIEW

RM'mil	2023	2024	2025	2 Year CAGR (2023 – 2025)	6M 2025	6M 2026
Gross Written Premiums	6,546.5	7,244.8	7,689.5	8.4%	3,913.9	4,365.3
CSM Release	433.1	487.1	510.1	8.5%	245.2	260.8
Expense Ratio (Non Life)[1]	26.3%	25.4%	25.6%	(0.7 pts)	24.2%	25.3%
Expense Ratio (Life)[2]	12.1%	11.2%	10.8%	(1.3 pts)	11.4%	10.8%
Local Consolidated PBT	956.9	1,005.4	1,165.6	10.4%	568.0	595.4
Total Assets	25,921.9	28,488.4	30,494.9	8.5%	29,469.0	31,219.2
Shareholders' Equity	5,140.6	5,828.1	6,287.2	10.6%	6,107.5	6,561.8
Dividends declared (for financial year)	381.75	339.56[3]	338.85[4]	(5.8%)	239.01	134.40
Diluted earnings per ordinary share (sen)	211.12	223.21	279.12	15.0%	123.70	128.83
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 amounting to RM134.4 million declared for the financial year ending 31 December 2026 and paid on 10 June 2026.

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SUMMARY OF UNAUDITED FINANCIAL RESULTS

RM'mil	6M 2025	6M 2026	△26/25 %
Insurance revenue	3,048.9	3,261.0	7.0%
Claims and benefits	(1,641.3)	(1,876.6)	14.3%
Acquisition and administrative expenses (net)	(710.2)	(779.7)	9.8%
(Losses)/Reversal of losses on onerous contracts	(4.7)	0.7	>100%
Insurance service expenses	(2,356.2)	(2,655.6)	12.7%
Net expenses from reinsurance contracts held	(163.0)	(53.0)	(67.5%)
Insurance service results	529.7	552.4	4.3%
Net investment income	315.4	630.8	100%
Net insurance finance expenses	(155.0)	(494.5)	>100%
Net financial and investment results	690.1	688.7	(0.2%)
Other operating income	0.7	7.7	>100%
Other operating expenses	(122.0)	(100.5)	(17.6%)
Other finance expenses	(0.8)	(0.5)	(37.5%)
Profit before tax	568.0	595.4[1]	4.8%
Tax expense	(140.9)	(149.4)	6.0%
Profit after tax	427.1	446.0	4.4%

Note 1 : Restated to include reclassification of taxes from IL funds (Restated 6M 2025: RM561.3 million). No impact to profit after tax or underlying operating performance of Group and Life business.

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GENERAL BUSINESS

GENERAL BUSINESS: STRATEGIC EXECUTION, TANGIBLE RESULTS

Allianz

1

15.6%
GI Market Share (Rolling 12M)
(**+0.4%pts** vs LY)

+6.5%
GWP Growth
(GI Industry: **+1.4%**)

Market Share Outperformance
Strong growth amid industry headwinds

2

24.2%
GI Market Share (Rolling 12M)
(**+0.5%pts** vs LY)

No.1 Market Leader in Motor
Continued leadership supporting GI market growth

3

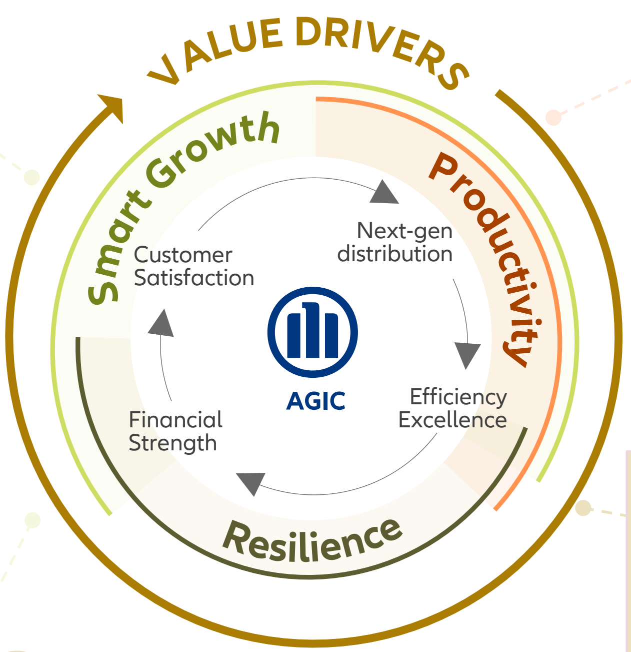
+3.2%
GWP Growth
(GI Industry: **-0.4%**)

Non-Motor
Delivered growth despite a challenging market environment

4

Value-Driven Customer Expansion

- **Innovative product propositions** and **service differentiation** to our customers
- **Comprehensive RSA** that covered wide range of vehicle types
- **Allianz 25th Anniversary** –recognize and reward our customers, reinforcing trust and brand loyalty



5

Market Best-in-class TEX
Continuous investment in **Technical Excellence** to drive profitable growth and strengthen portfolio management

6

Profitable Growth
Delivering sustained profitability

87.6%
Combined ratio

7

Expense Excellence
Maintain **disciplined cost management** to support sustainable, profitable growth

25.3%
Expense ratio

8

Process Optimisation
Leverage on **digital capabilities** to streamline operations, enhancing overall process efficiency and productivity

Data Source: GWP and Combined Ratio Data from ISM KMS as at 6M 2026 for comparability purpose with Industry (Number excludes GWP for risk outside of Malaysia)

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GENERAL BUSINESS

Comments

Gross written premiums

- Continued growth momentum in the second quarter with gross written premium increased by 6.7% as compared to prior year. Higher premium stemming from motor business (+ 8.0%).

Profitability

- Lower profit before tax mainly contributed by lower net insurance and investment results for the period.

Distribution and Portfolio

- 58.2% (6M 2025: 57.6%) of GWP from Agency and 28.1% (6M 2025: 28.2%) from Franchise.

- Both distribution channels remained as the main growth contributors, with growth mainly coming from Motor class.

Combined ratio

- Combined ratio stood at 87.6% (6M 2025: 86.9%). Claims ratio improved by 0.4 pts to 62.3% (6M 2025: 62.7%), offset by higher expense ratio of 25.3% (6M 2025: 24.2%).

Market growth

- Market share stood at 15.9% in 6M 2026 as compared to 12M 2025 of 15.2%.

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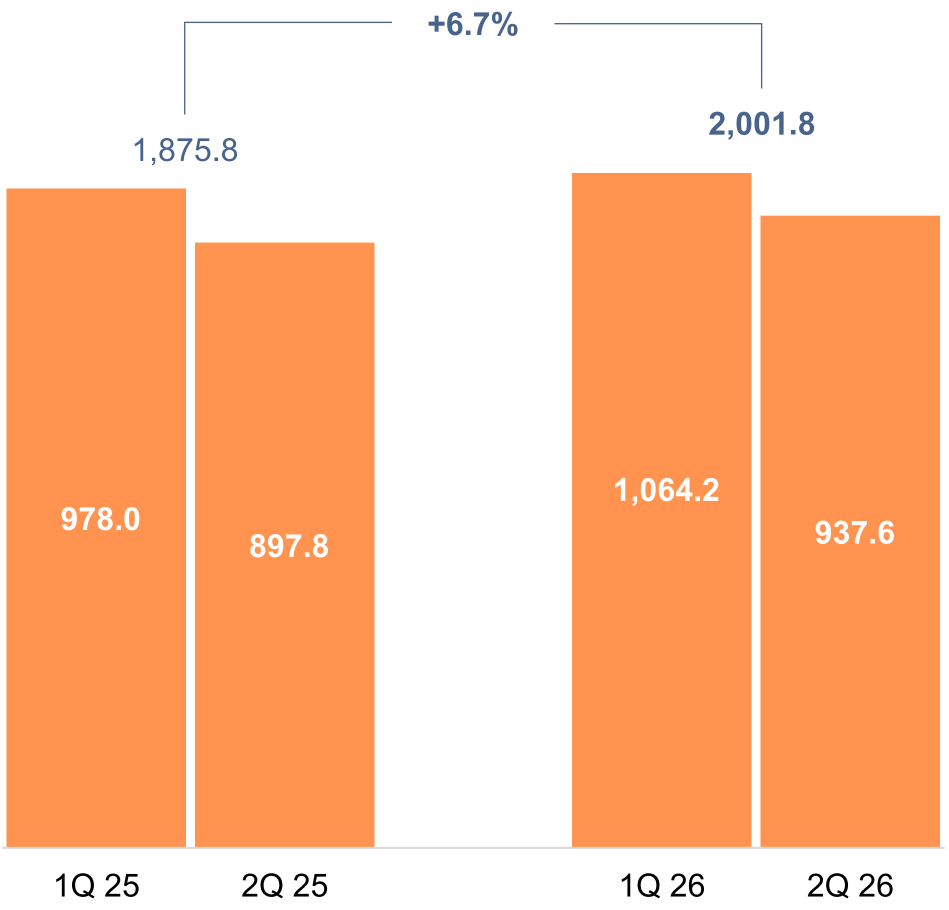
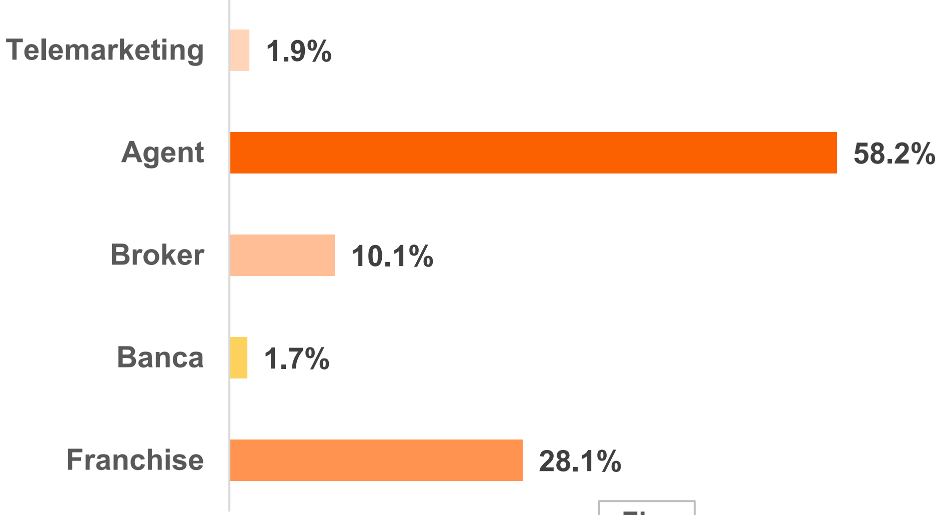
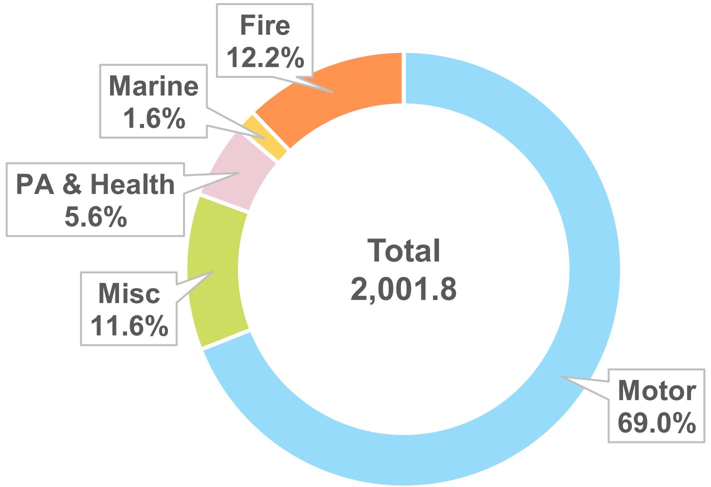
GENERAL BUSINESS: GOOD SALES MOMENTUM DRIVEN BY MOTOR WITH HIGHER GWP GROWTH

Gross Written Premium (RM'mil)



Distribution Channel & Portfolio Mix





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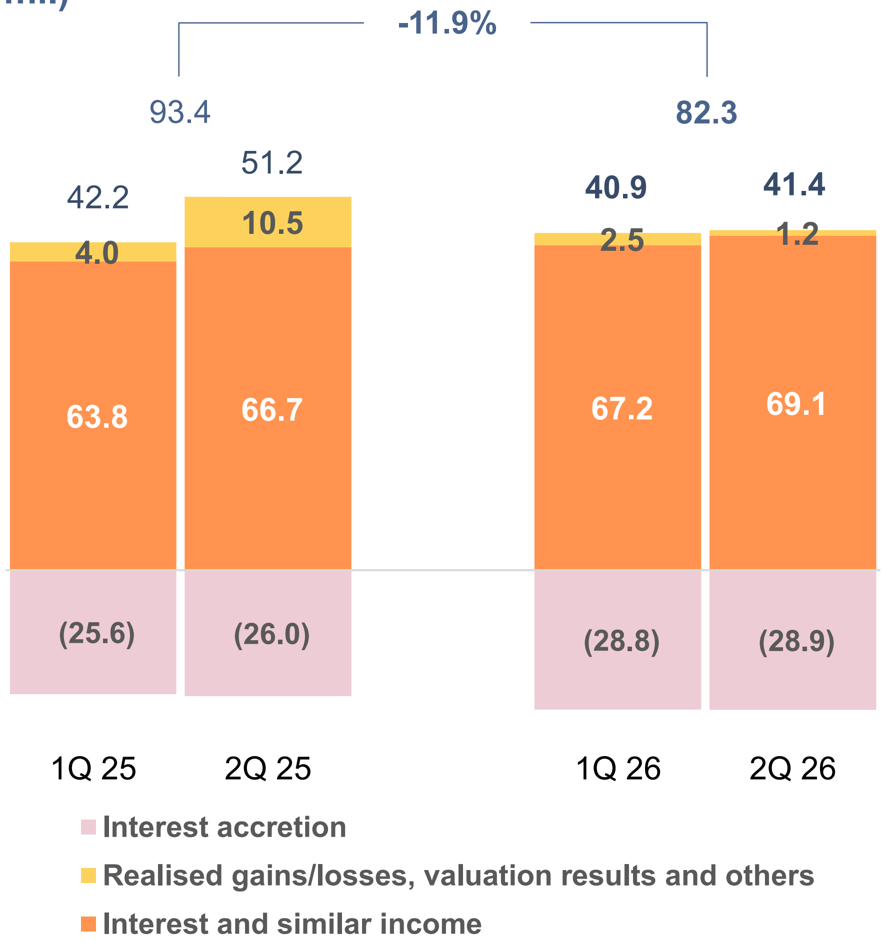
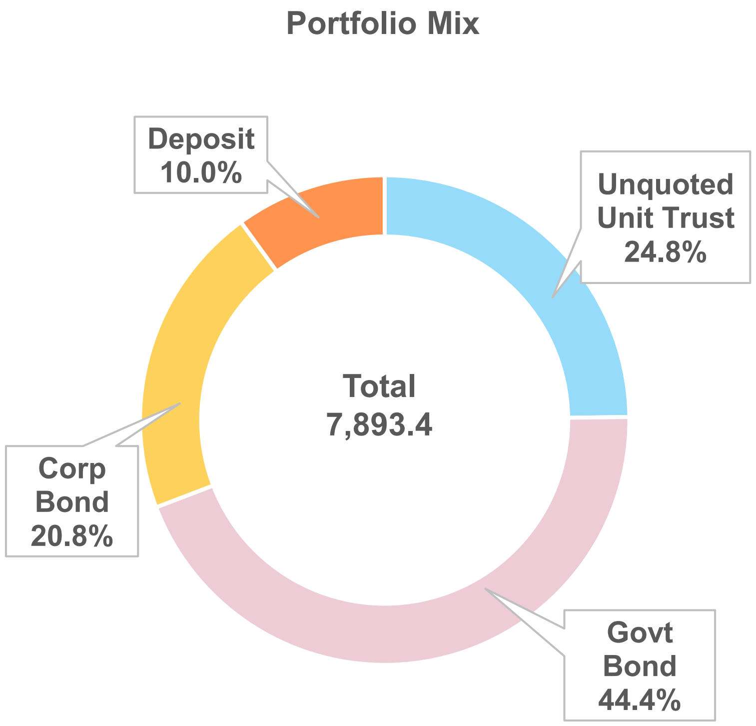
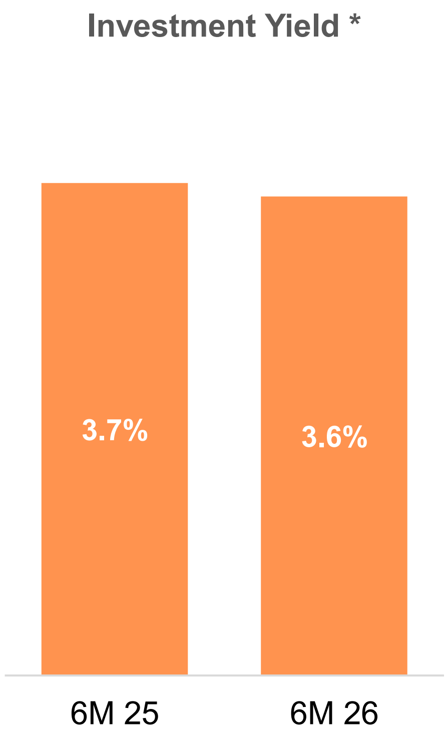
GENERAL BUSINESS: HIGHER NET INSURANCE FINANCE EXPENSES DUE TO HIGHER DISCOUNTING IMPACT

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



Portfolio Mix and Investment Yield (Annualised)





** Investment yield is excluding fair value gains/losses*

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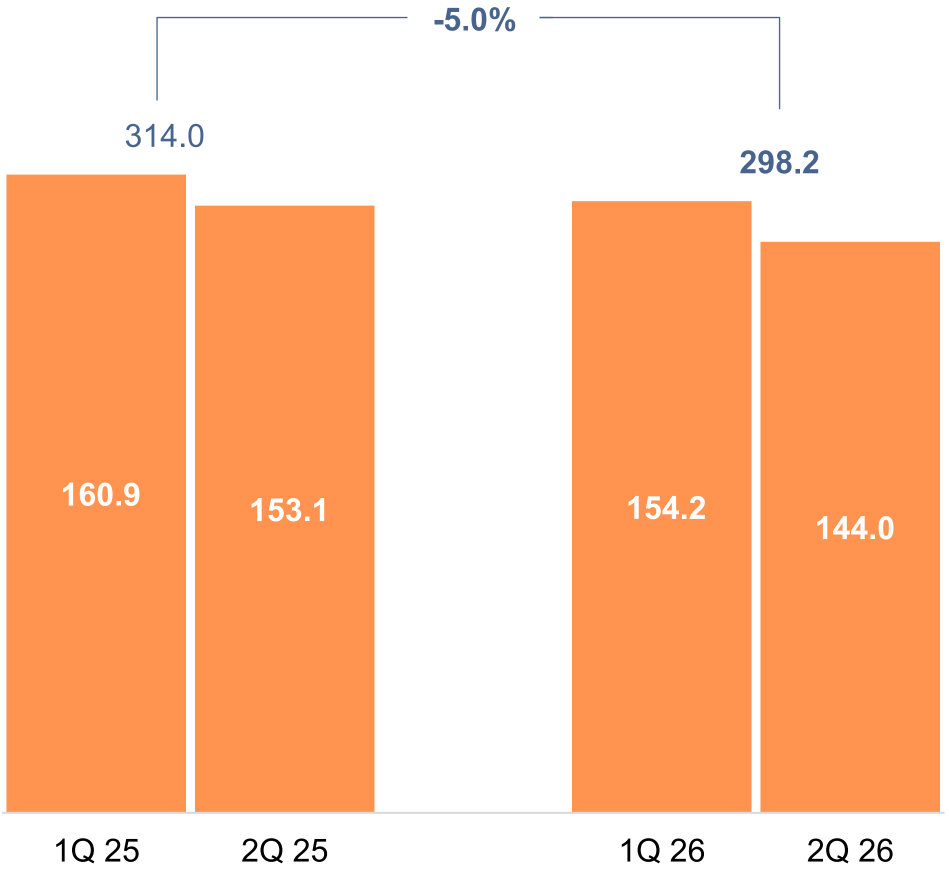
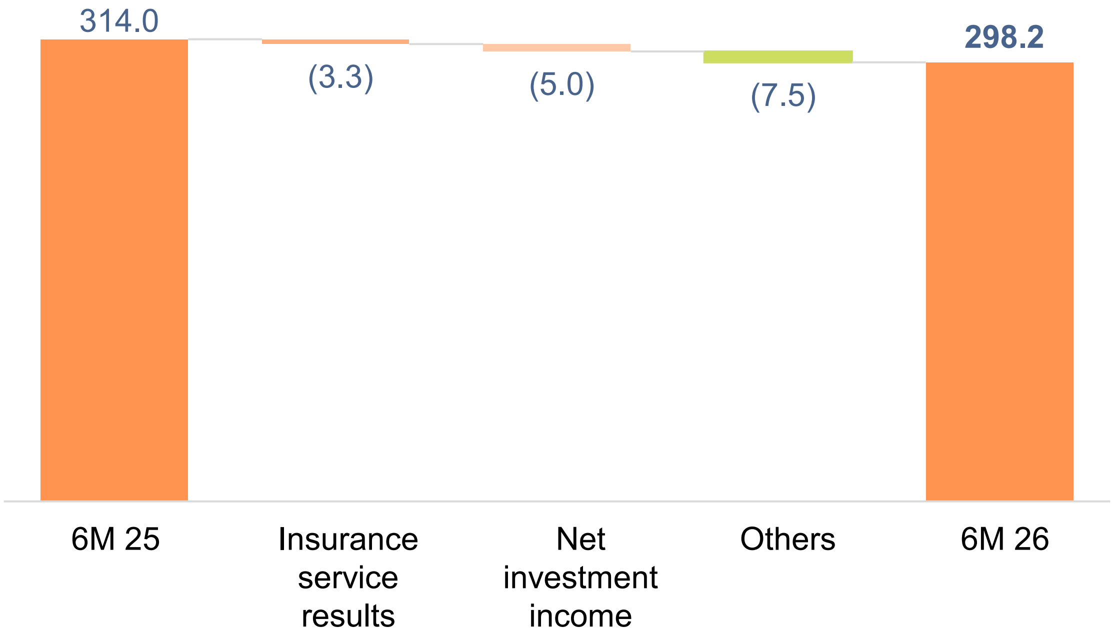
GENERAL BUSINESS: LOWER PBT DUE TO LOWER NET INSURANCE AND INVESTMENT RESULTS

Profit Before Tax (RM'mil)



PBT Drivers (RM'mil)



6M 2025	**258.9**	**145.0**	**(89.9)**	**314.0**
6M 2026	**255.6**	**140.0**	**(97.4)**	**298.2**
Change	**(3.3)**	**(5.0)**	**(7.5)**	**(15.8)**

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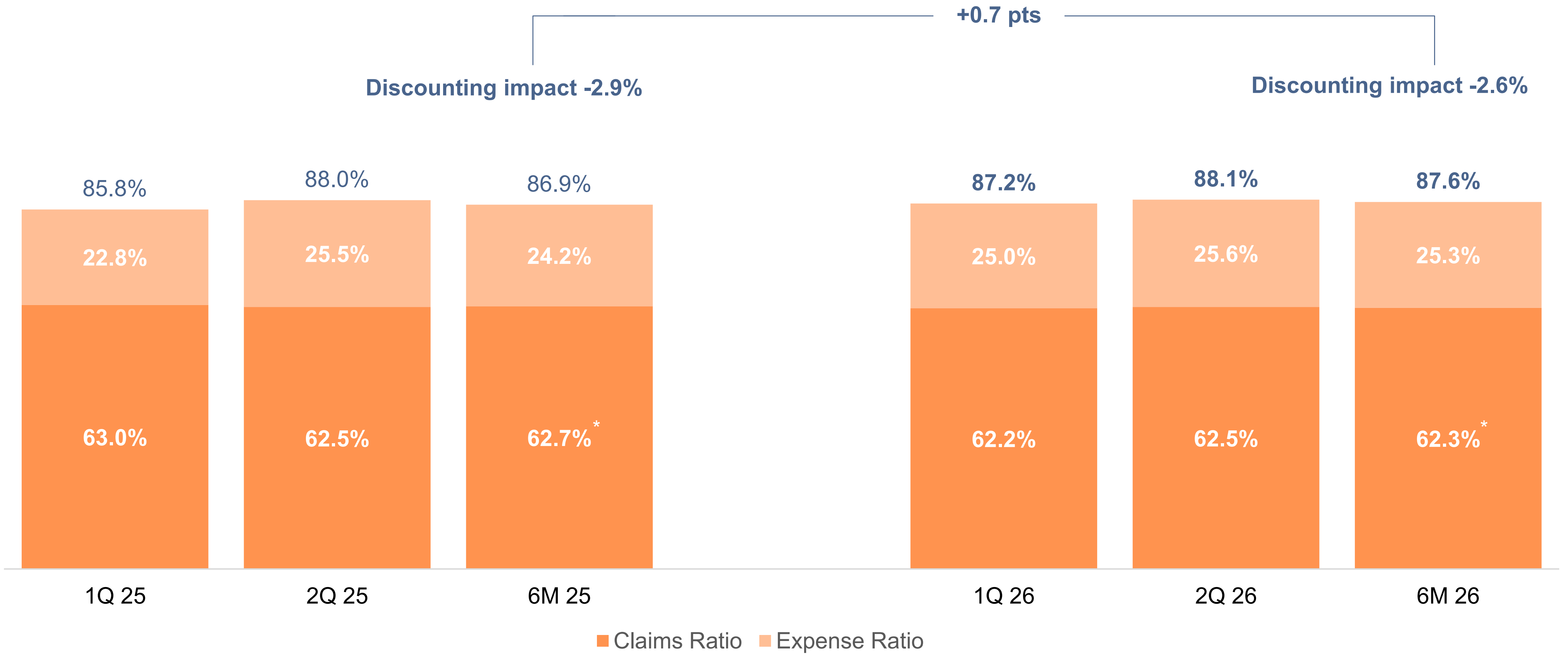
GENERAL BUSINESS: HIGHER COMBINED RATIO DUE TO HIGHER EXPENSE RATIO OFFSET BY BETTER CLAIMS RATIO

Combined Ratio



** Include reinsurance results - reinsurance ratio 7.3% in 6M 25, 1.9% in 6M 26.*

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GENERAL BUSINESS: FINANCIAL RESULTS AT A GLANCE

RM'mil	6M 2025	6M 2026	△26/25 %
Insurance revenue	1,748.5	1,844.1	5.5%
Claims	(967.5)	(1,116.0)	15.3%
Acquisition and administrative expenses (net)	(392.2)	(435.5)	11.0%
Losses on onerous contracts	(1.5)	(0.9)	(40.0%)
Net expenses from reinsurance contracts held	(128.4)	(36.1)	(71.9%)
Insurance service result	258.9	255.6	(1.3%)
Net investment income	145.0	140.0	(3.4%)
Net insurance finance expenses	(51.6)	(57.7)	11.8%
Other operating income	0.7	1.0	42.9%
Other operating expenses	(38.3)	(40.3)	5.2%
Other finance expenses	(0.7)	(0.4)	(42.9%)
Profit before tax (after consolidation adjustment)	314.0	298.2	(5.0%)
Tax expense	(73.5)	(68.4)	(6.9%)
Profit after tax (after consolidation adjustment)	240.5	229.8	(4.4%)
Claims ratio	62.7%	62.3%	(0.4 pts)
Expense ratio*	24.2%	25.3%	1.1 pts
Combined ratio	86.9%	87.6%	0.7 pts

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

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

KPIs	AGIC [1] 6M 2026	Industry [1] 6M 2026	Takaful [1] 6M 2026
GWP growth	6.5%	1.4%	6.7%

Market Share (Rolling 12M) [2]	15.6%
Market Ranking (3M 2026) [3]	No. 1

Notes:

1) Source: ISM Market Performance Report Jan-Jun 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 Jul 2025-Jun 2026
3) Source: ISM Market Performance Report Jan-Mar 2026
4) AGIC 2026 6M Market Share at 15.9%

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03

LIFE BUSINESS

LIFE BUSINESS: STRATEGIC EXECUTION, TANGIBLE RESULTS

Allianz

1

11.2%	**8.7%**	**Market Share Outperformance**
Company Market Share	**ANP** Growth	Maintained growth momentum
(**+0.2%** vs 12M 2025)	(**+8.1pts** above LY growth)	

2

248.4mn
Company NBV
(**+8.7%** vs LY)

Fast Start Distribution

- Agency – Promote new medical product with copayment
- Bancassurance – Steering towards healthier product mix

3

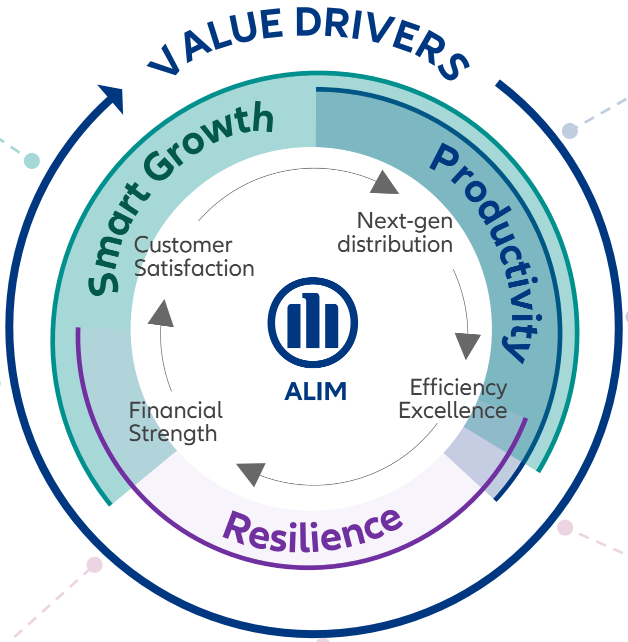
Value-Driven Customer Expansion

- Experience Allianz customer campaign
- Employee Benefit (EB): Launch of new SME product

4

Best-in-class CX

Most trusted brand and insurer in Market with best customer satisfaction



8

Process Optimisation

- Health Co-Pilot rollout
- Allianz 360
- Rapid Productivity

66%
A360 Average Adoption rate

7

Expense Excellence

Optimize Ops & non-Ops expenses

10.8%
Expense ratio
(**-0.6%** vs LY)

6

Profitable Growth

Strong PAT Momentum with Robust CSM Backing

214.3mn	**3.80bn**
Profit after Tax	CSM
(**+12.2%** vs LY)	(**+4.3%** vs LY)

5

Market Best-in-class TEX

Leading across Investment-linked & Traditional

84.2%	**-1.6%**
(14.3% better than Market of 98.5%)	vs LY
Retail Health Loss Ratio	EB Combined Ratio (Group Health)

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LIFE BUSINESS

Comments

Gross written premiums

- Gross written premiums grew by 16.0% with growth from Bancassurance (+77.5%) and Employee Benefit (+22.2%).

Market growth

- YTD ANP increased by 8.7%, while industry increased by 14.0%[1].
- Despite growing at a slower pace than the industry, the life insurance segment maintained its growth momentum, with growth improving by 8.1 pts, from 0.6% growth in the corresponding period last year.
- Market share for 6M 2026 increased to 11.2% (12M 2025: 11.0%).

Distribution

- ANP growth is driven by Employee Benefits (+23.8%) and Bancassurance (+18.0%).
- Agency remained the main contributor of ANP (54.2%). Higher ANP mainly contributed by strong sales momentum on investment-linked products. Continue to promote new medical product with copayment features.

Note 1: Market share based on statistics from LIAM.

Product mix

- Remain focused on sales of investment-linked products with protection rider which provides higher margins but to also cater for demand for saving products.
- Investment-linked ANP grew by 4.0% while GWP grew by 20.5%.

Profitability

- Profit before tax of RM294.0 million (6M 2025: RM257.1 million) due to higher net insurance and investment results from investment-linked protection and employee benefit business.

CSM

- CSM of RM3.8 billion as at 30 June 2026, an increase of RM78.8 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 RM248.4 million, increased by 8.7% compared to the period ended 30 June 2025 due to higher sales supported by GIO medical conversion campaign and Allianz EverLink Signature, as well as lower expense attributed to expense savings effort.

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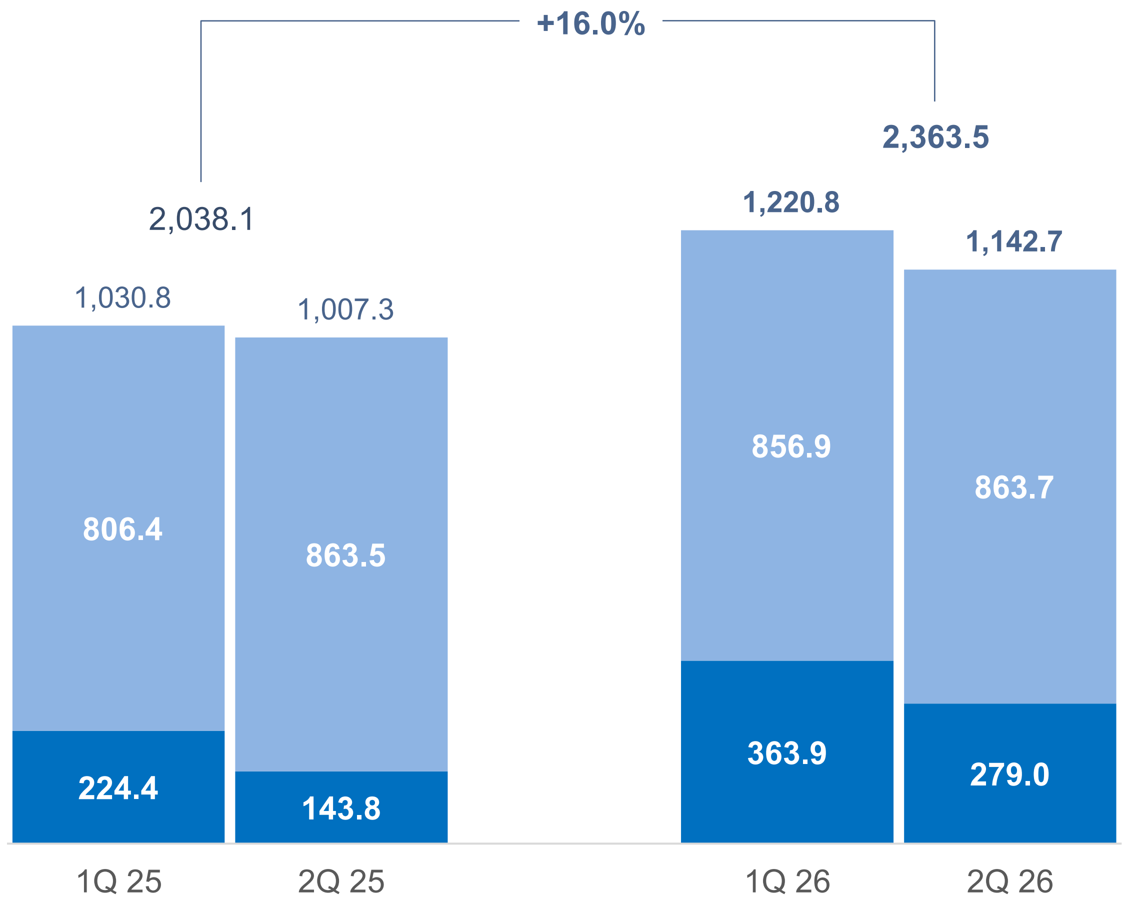
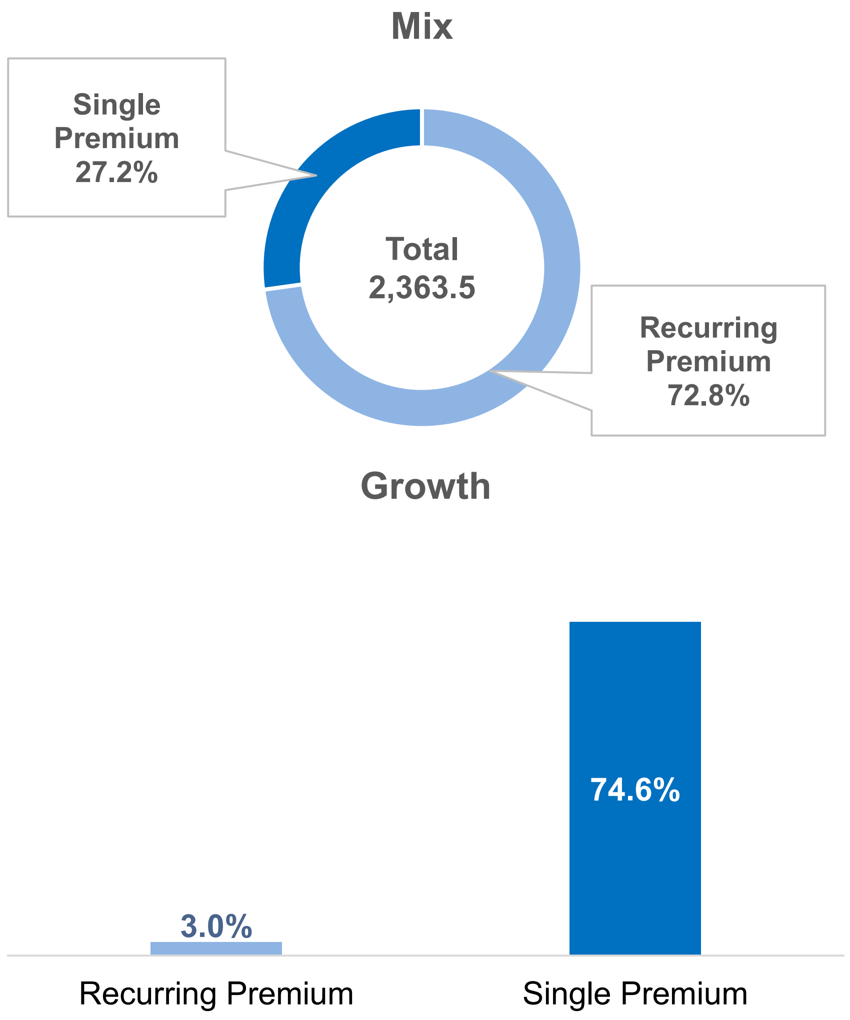
LIFE BUSINESS: GROWTH DRIVEN BY SINGLE PREMIUM AND RECURRING PREMIUM

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



GWP Mix & Growth (%) (6M 2026)



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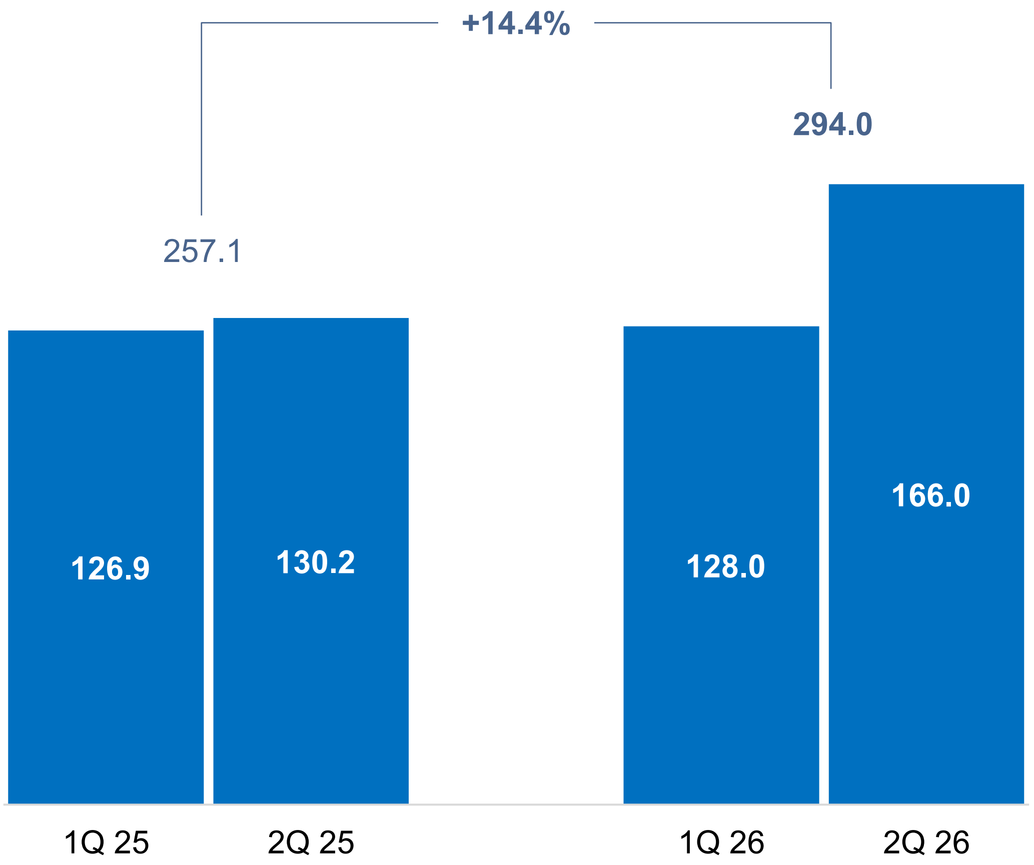
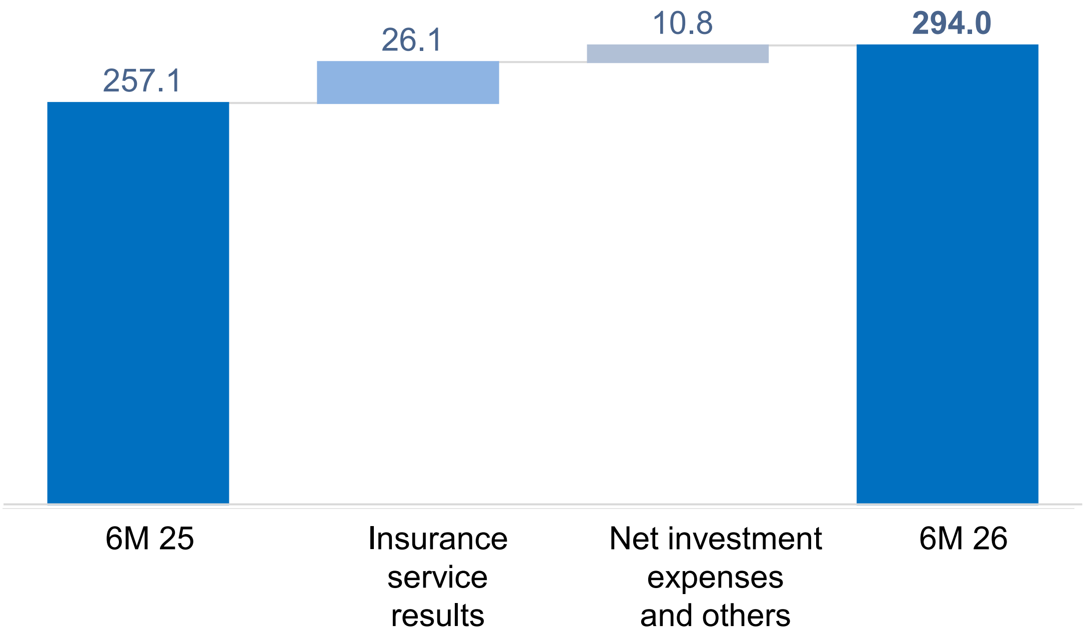
LIFE BUSINESS: HIGHER PBT DUE TO HIGHER NET INSURANCE AND INVESTMENT RESULTS

Profit Before Tax (RM'mil)



PBT Drivers (RM'mil)



6M 2025	271.1	(14.0)	257.1
6M 2026	297.2	(3.2)	294.0
Change	**26.1**	**10.8**	**36.9**

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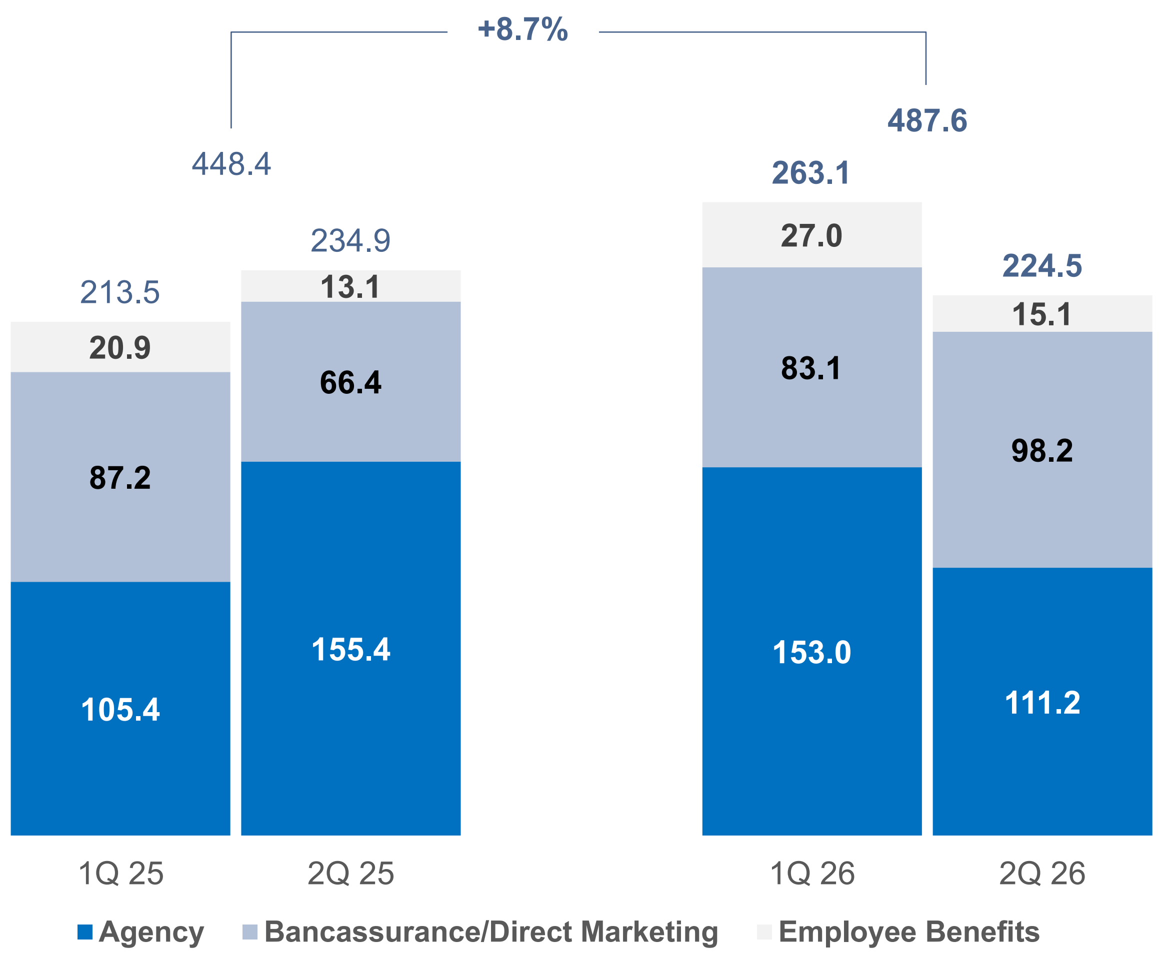
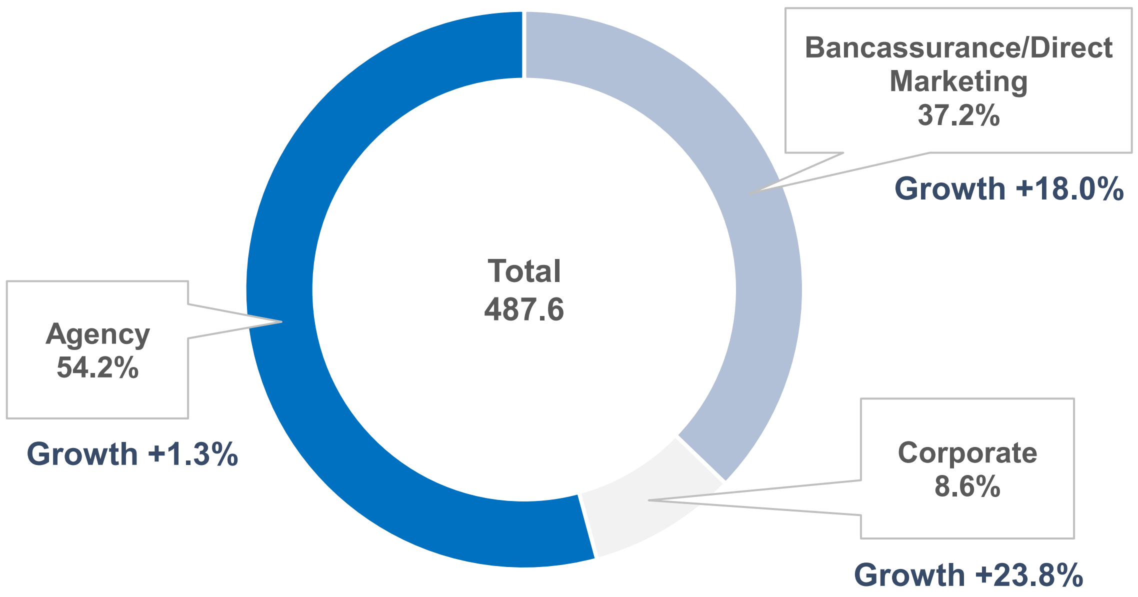
LIFE BUSINESS: GROWTH IN ANP CONTRIBUTED BY BANCASSURANCE AND EMPLOYEE BENEFITS

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



ANP Channel Mix (%) (6M 2026)



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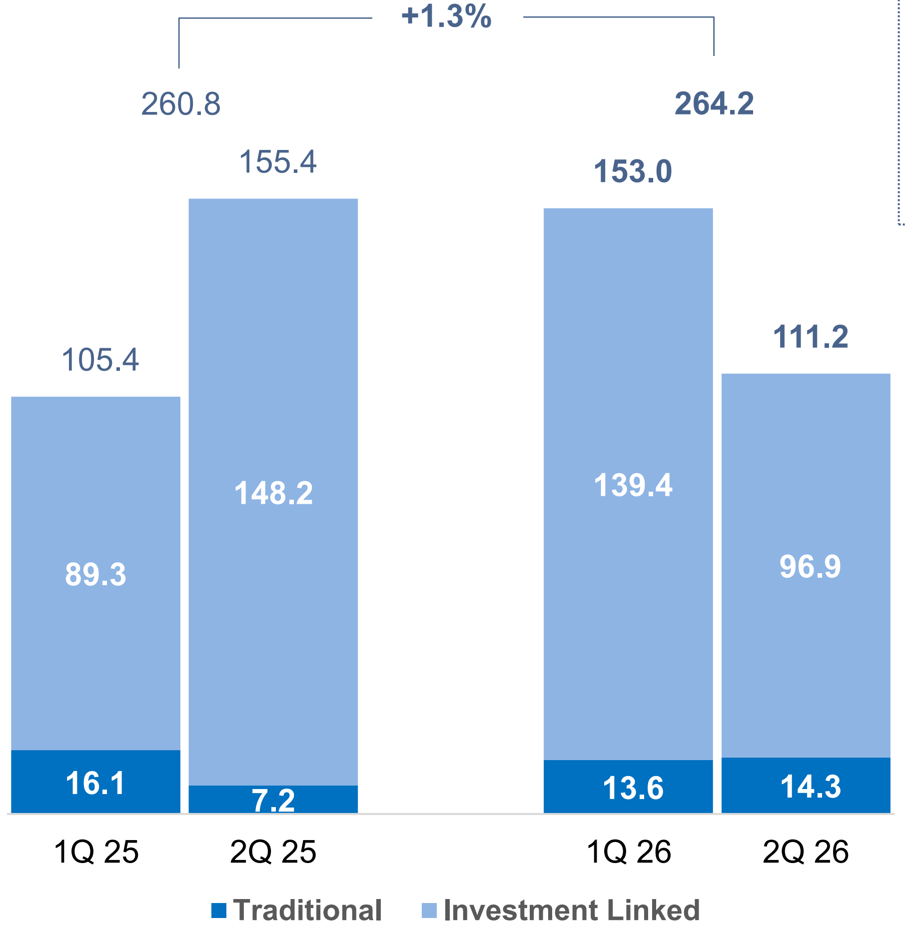
LIFE BUSINESS (AGENCY): CONTINUE FOCUS ON PREFERRED SEGMENT OF REGULAR INVESTMENT-LINKED PRODUCTS WITH BETTER MARGINS

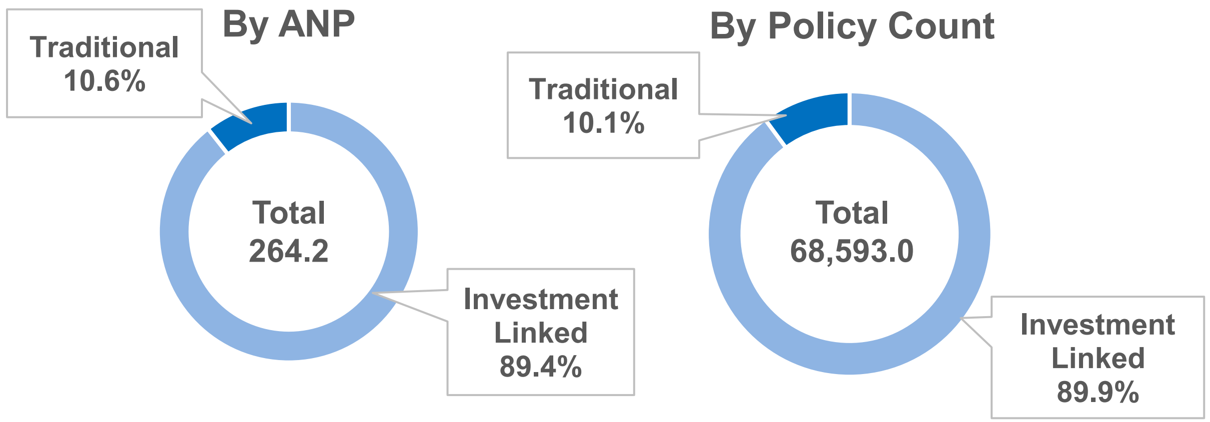
Agency Annualised New Premiums (RM'mil)



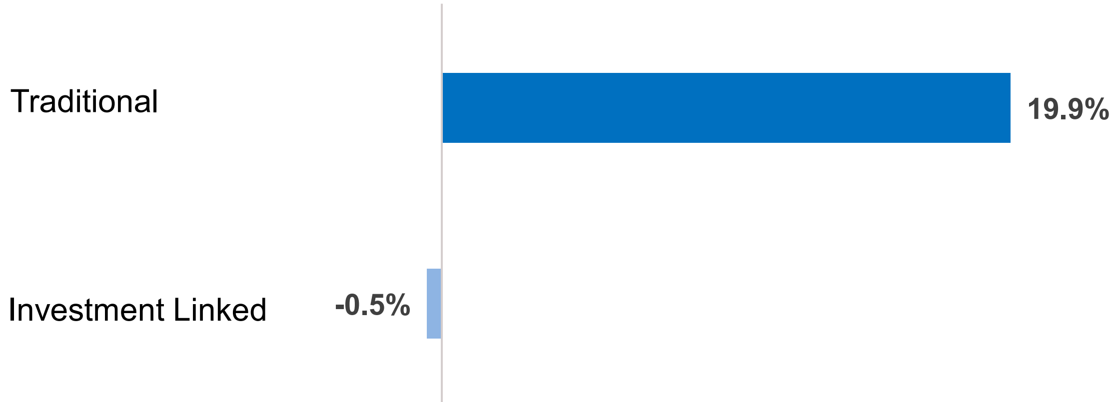
Total:
Q1 +45.2%
Q2 -28.4%

IL:
Q1 +56.0%
Q2 -34.6%

Agency Product Mix (%) (6M 2026)



Agency ANP Growth (%) (6M 2026)



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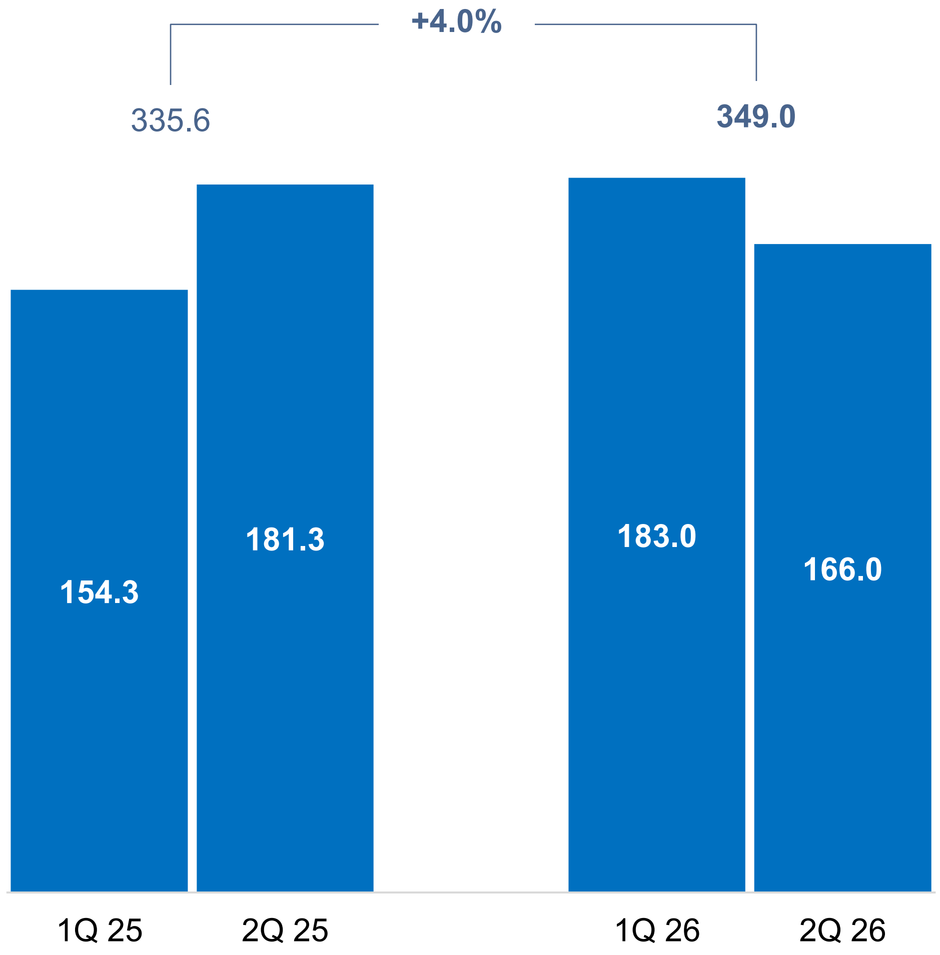
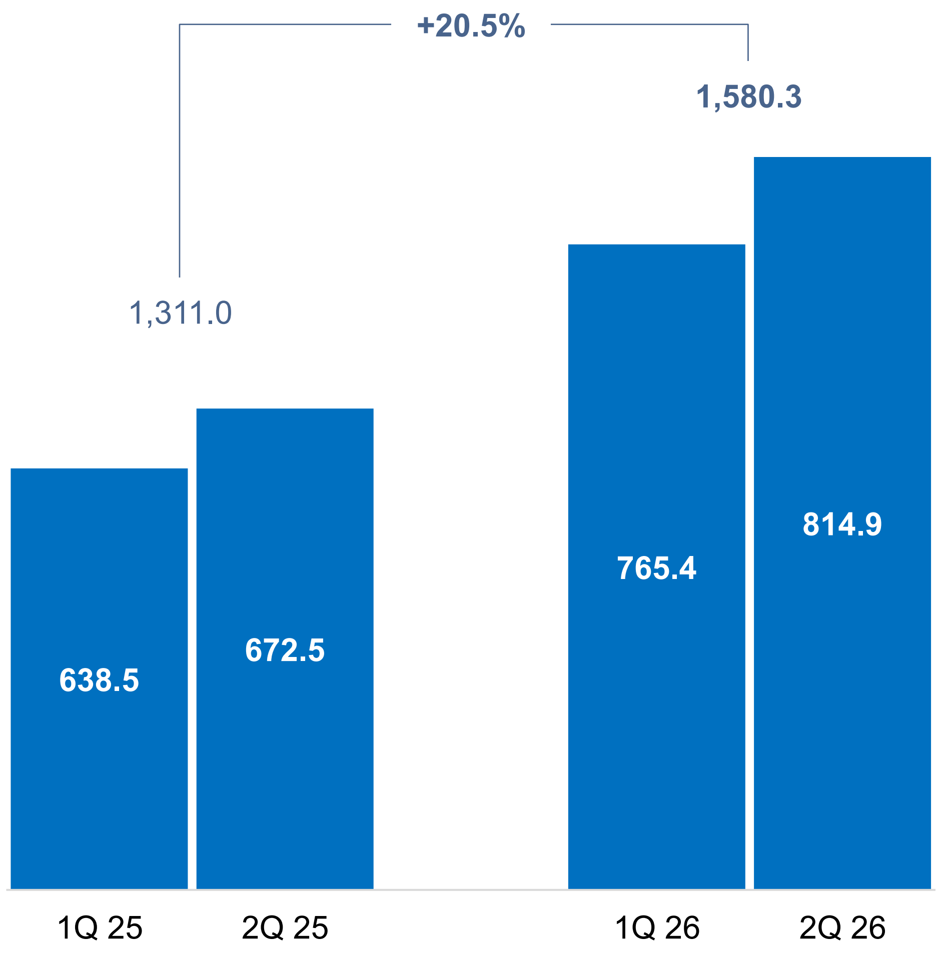
LIFE BUSINESS: INVESTMENT-LINKED WITH PROTECTION FEATURES CONTINUES TO GROW

Annualised New Premiums (RM'mil)



Gross Written Premiums (RM'mil)



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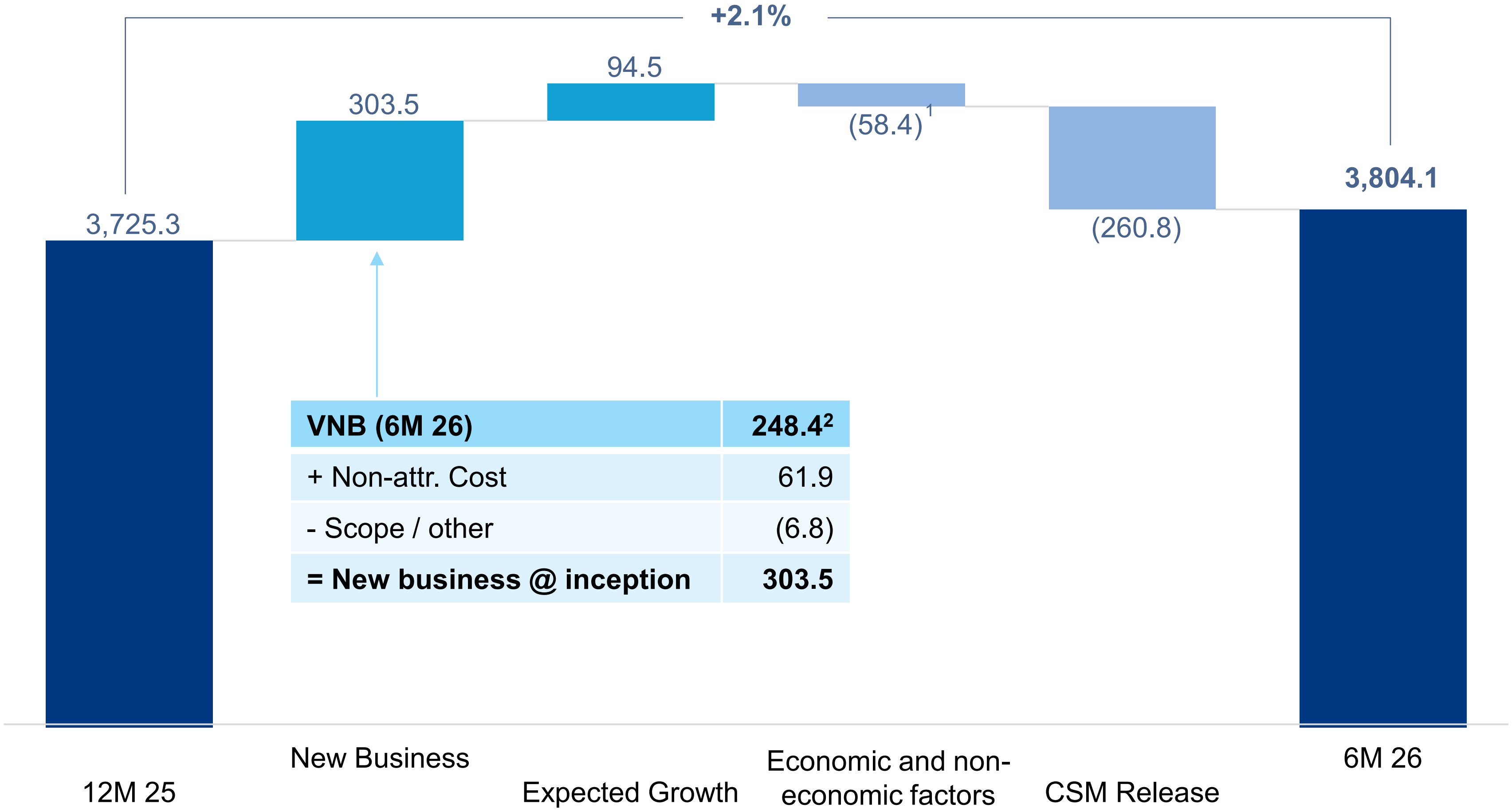
LIFE BUSINESS: CSM GROWTH SOLID AT 2.1%

Contractual Service Margin (RM'mil)



VNB (6M 26)	248.4[2]
+ Non-attr. Cost	61.9
- Scope / other	(6.8)
= New business @ inception	**303.5**

CSM (net)	2,518.4
Reinsurance	156.7
Non-attributable cost	333.7
Tax	795.3
CSM (gross)	**3,804.1**

Note 1: The negative non-economic variance was mainly driven by persistency adjustments following recent repricing initiatives and customer migration to the newer medical product series, which support the long-term sustainability of the portfolio.

Note 2: New business value was RM248.4 million, increased by 8.7% compared to the period ended 30 June 2025 due to higher sales supported by GIO medical conversion campaign and Allianz EverLink Signature, as well as lower expense attributed to expense savings effort.

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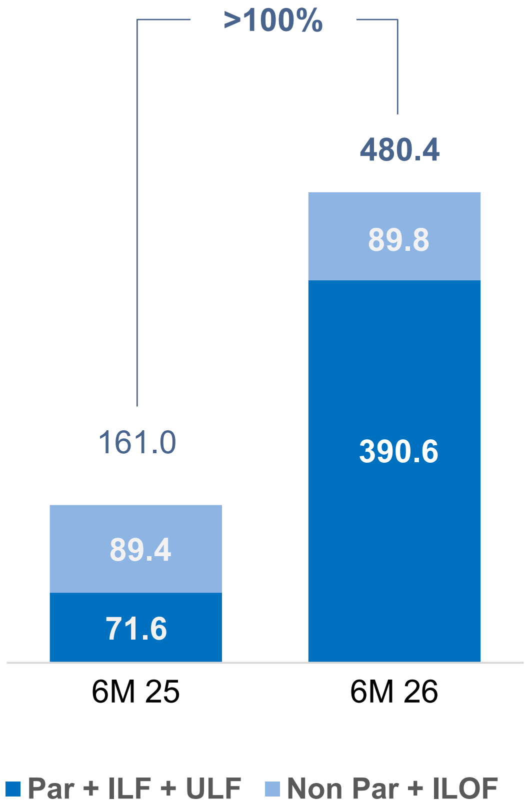
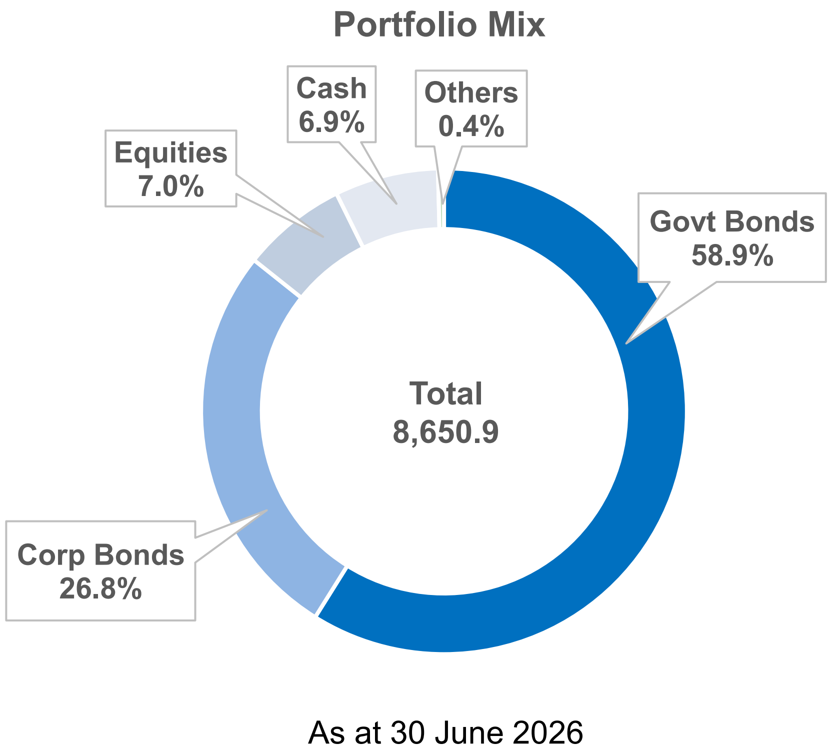
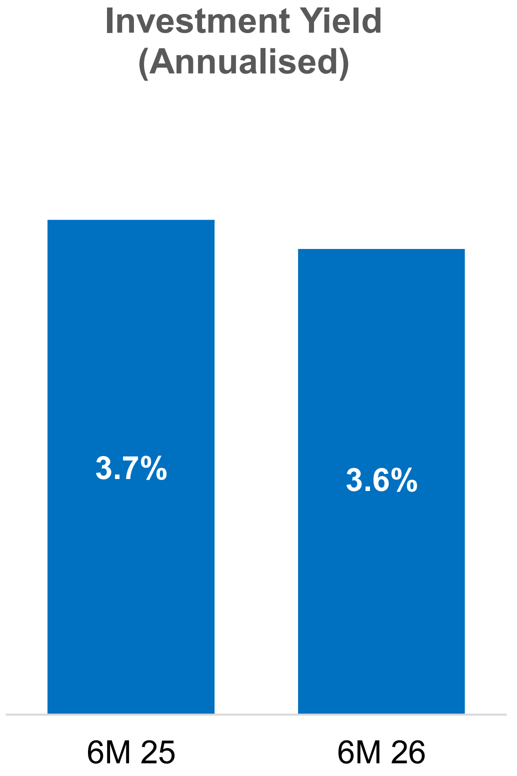
LIFE BUSINESS: HIGHER INVESTMENT INCOME DRIVEN BY FAIR VALUE GAINS FROM FAVOURABLE MARKET CONDITION

Investment Income by funds (RM'mil)



Portfolio Mix and Investment Yield (LF) (%)





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

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LIFE BUSINESS: FINANCIAL RESULTS AT A GLANCE

RM'mil	6M 2025	6M 2026	△26/25 %
Insurance revenue	1,300.4	1,416.9	9.0%
- Release contractual service margin	245.2	260.8	6.4%
- Release of expected cash flows, risk adjustments and others	1,055.2	1,156.1	9.6%
Claims and benefits	(673.5)	(760.2)	12.9%
Acquisition and administrative expenses (net)	(318.0)	(344.2)	8.2%
(Losses)/Reversal of losses on onerous contracts	(3.2)	1.6	>100%
Net expenses from reinsurance contracts held	(34.6)	(16.9)	(51.2%)
Insurance service result	271.1	297.2	9.6%
Net investment income	161.0	480.4	>100%
Finance expenses from insurance contracts issued	(103.3)	(434.8)	>100%
Finance expenses from reinsurance contracts held	(0.1)	(2.0)	>100%
Other operating income	0.0	0.0	0.0%
Other operating expenses[1]	(71.5)	(46.7)	(34.7%)
Other finance expenses	(0.1)	(0.1)	0.0%
Profit before tax (after consolidation adjustment)	257.1	294.0[2]	14.4%
Tax expense	(66.1)	(79.7)	20.6%
Profit after tax (after consolidation adjustment)	191.0	214.3	12.2%
Annualised new premiums	448.4	487.6	8.7%
Expense ratio (LF+SHF)	11.4%	10.8%	(0.6 pts)
Local investment yield (LF)	3.7%	3.6%	(0.1 pts)
Block persistency ratio	84.8%	81.5%	(3.3 pts)

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

Note 2 : Restated to include reclassification of taxes from IL funds (Restated 6M 2025: RM250.4 million). No impact to profit after tax or underlying operating performance of Life business.

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FOR YOUR ATTENTION

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No duty to update.

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