



ALLIANZ MALAYSIA BERHAD (197201000819)

Q4 2025

FINANCIAL RESULTS

Analyst Briefing
2 March 2026

Allianz 

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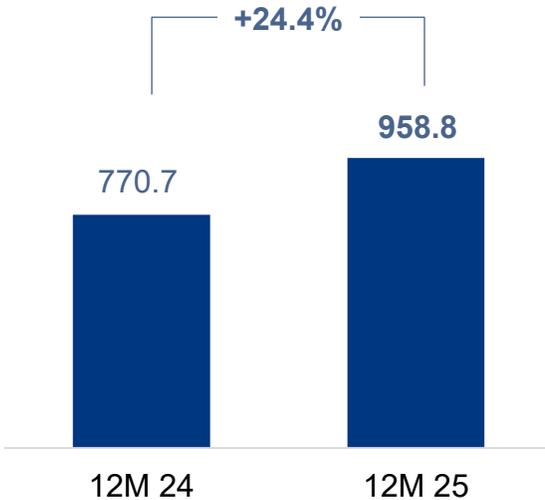
AMB GROUP FINANCIAL RESULTS



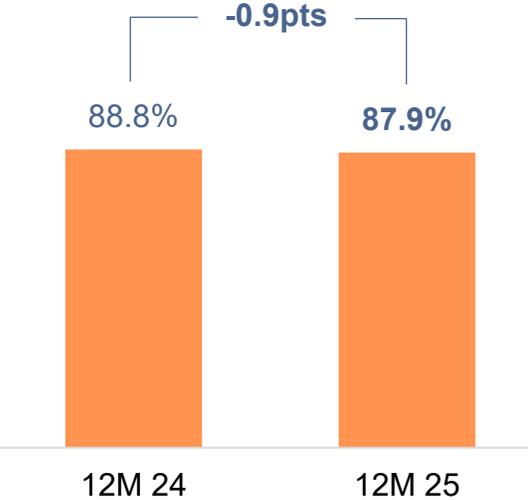
FINANCIAL HIGHLIGHTS 12M 2025

Group	General Insurance	Life Insurance	Investment Holding
Gross Written Premium (RM'mil)			
7,689.5 (+6.1%)	3,678.2 (+7.6%)	4,011.3 (+4.9%)	
Insurance Revenue (RM'mil)			
6,236.9 (+10.4%)	3,579.7 (+11.2%)	2,657.2 (+9.2%)	
Profit Before Tax (RM'mil)			
1,165.6 (+15.9%)	624.7 (+16.1%)	544.8 (+13.0%)	(3.9) (+73.1%)

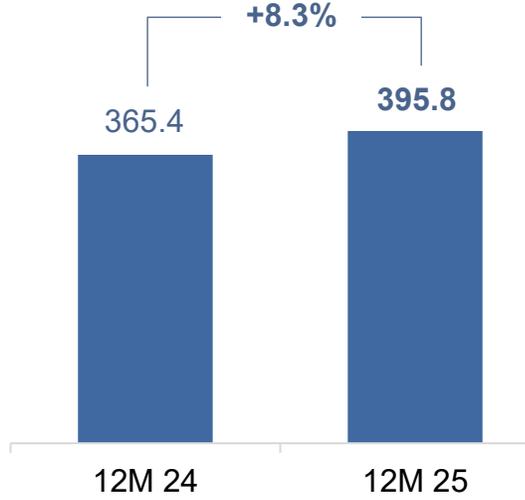
Shareholders' net income
(in RM'mil)



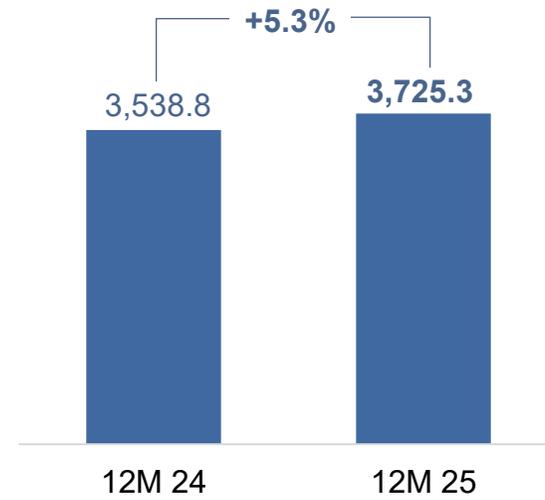
Combined ratio
(in %)



New business value
(in RM'mil)



Contractual service margin
(in RM'mil)



ROBUST TOP LINE GROWTH AND RESILIENT EARNINGS

Comments

Insurance revenue

- Group insurance revenue of RM6.24 billion, an increase of 10.4% from RM5.65 billion in 2024 due to strong insurance revenue from both insurance segments.
- General business recorded an insurance revenue of RM3.58 billion, an increase of 11.2% compared to corresponding period of RM3.22 billion mainly from increase in gross earned premiums from motor and commercial business.
- Life business recorded an insurance revenue of RM2.66 billion, an increase of 9.2% compared to corresponding period of RM2.43 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 363.58 sen (12M 2024: 401.46 sen).
- Diluted earnings per ordinary share at 279.12 sen (12M 2024: 223.21 sen).

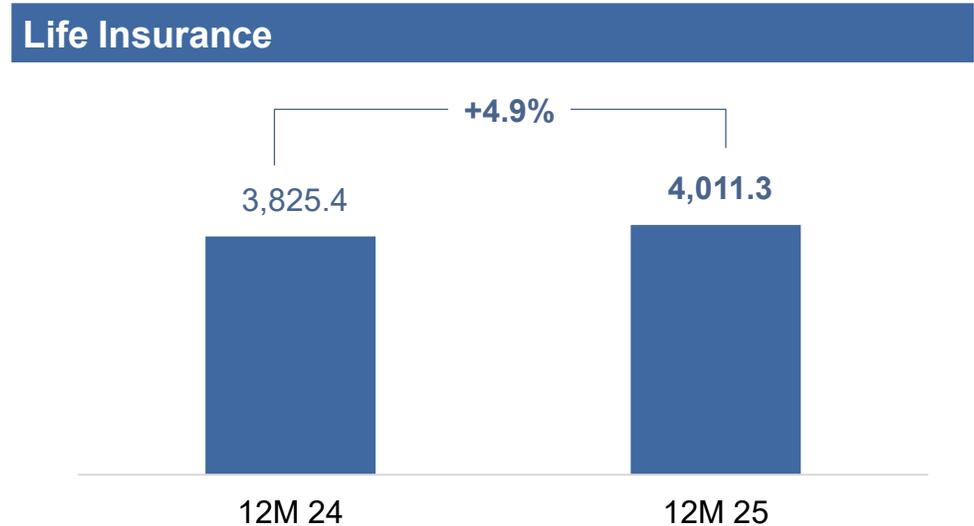
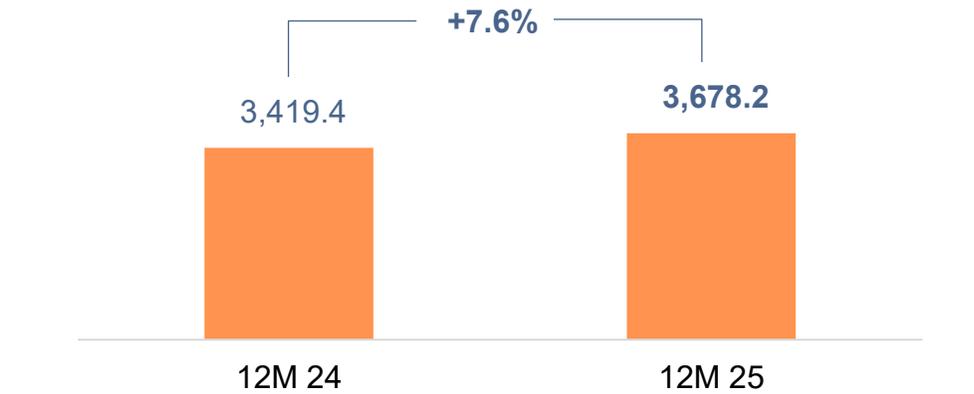
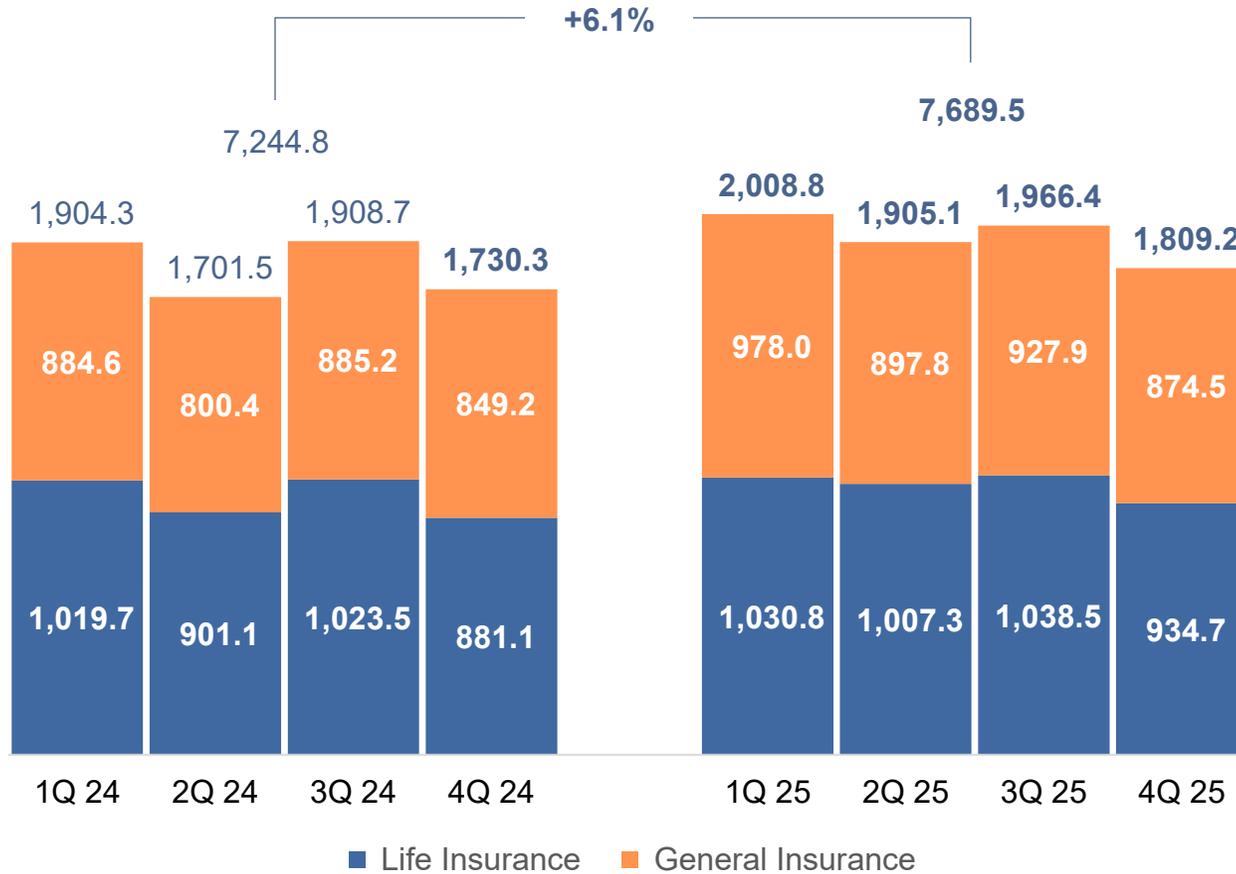
Profitability

- Group profit before tax of RM1.17 billion, increased by 15.9% (12M 2024: RM1.01 billion) due to higher profit contribution from both insurance segments.
- General business contributed a profit before tax of RM624.7 million, an increase of 16.1% (12M 2024: RM537.9 million). The increase was mainly contributed by better claims experience and higher net insurance and investment results for the year. Net combined ratio improved to 87.9% as at 12M 2025 which remain at a strong level below market average.
- Life insurance business recorded a profit before tax of RM544.8 million, an increase of 13.0% (12M 2024: RM482.0 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.

FINANCIAL HIGHLIGHTS 12M 2025

Group | **General Insurance**

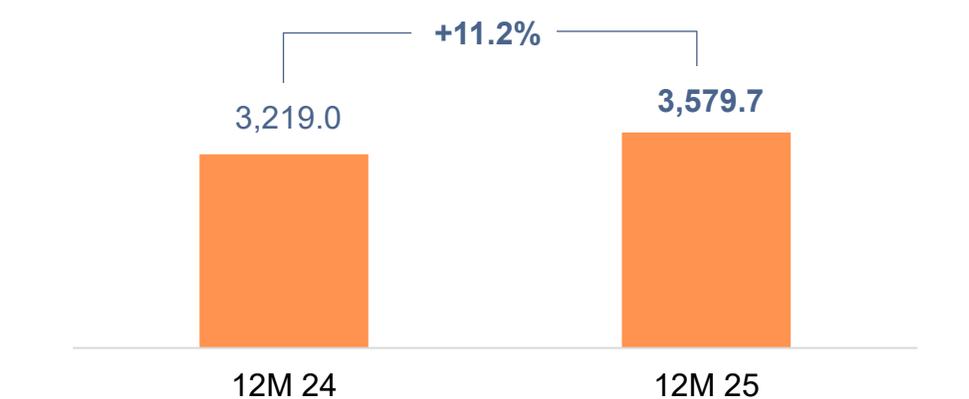
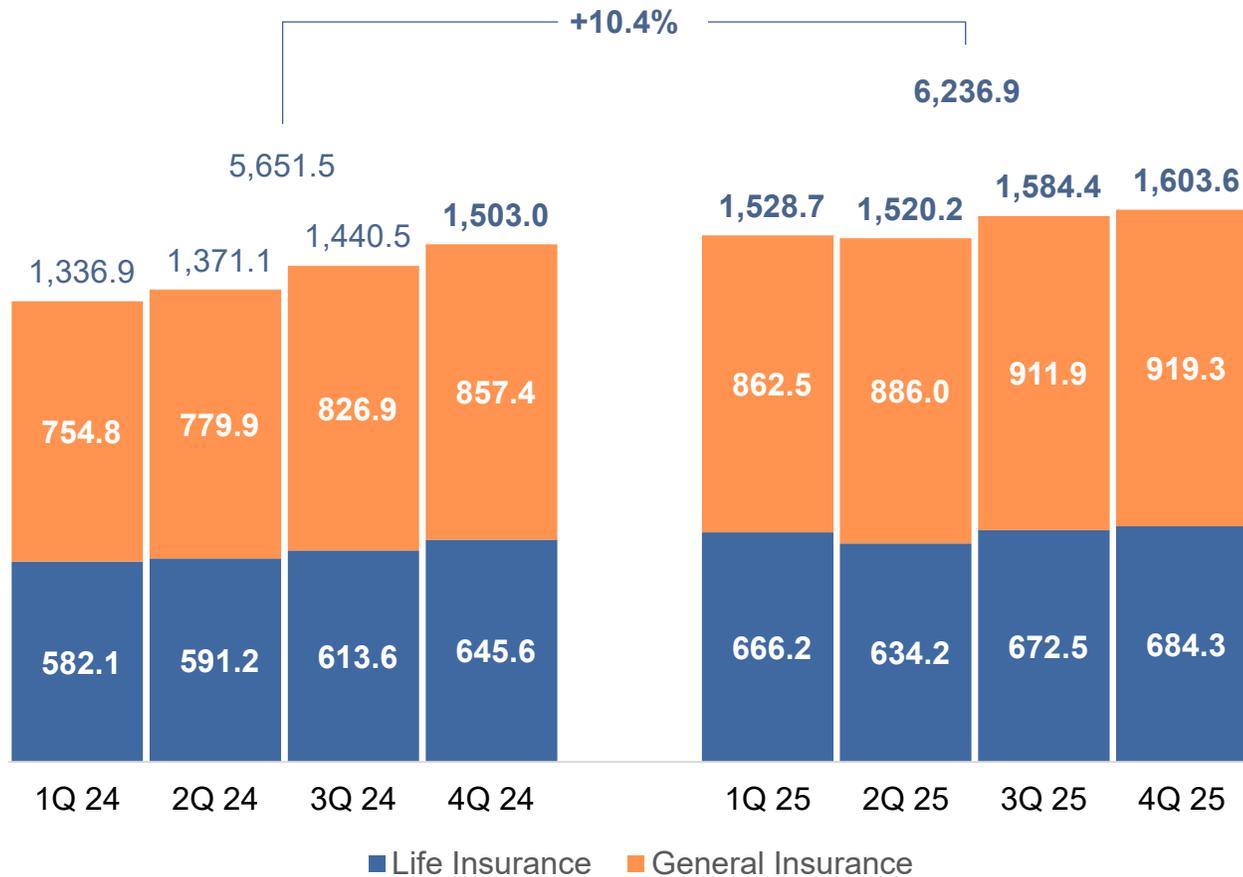
Gross Written Premium (“GWP”) (RM’mil)



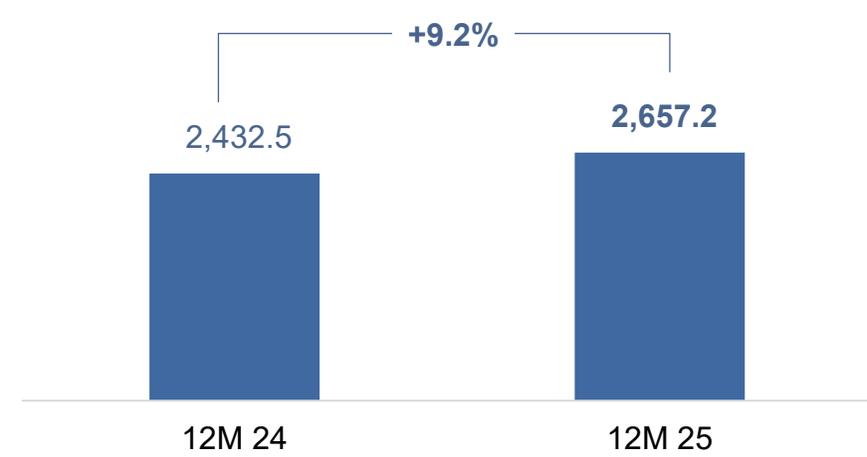
FINANCIAL HIGHLIGHTS 12M 2025

Group | **General Insurance**

Insurance Revenue (RM'mil)



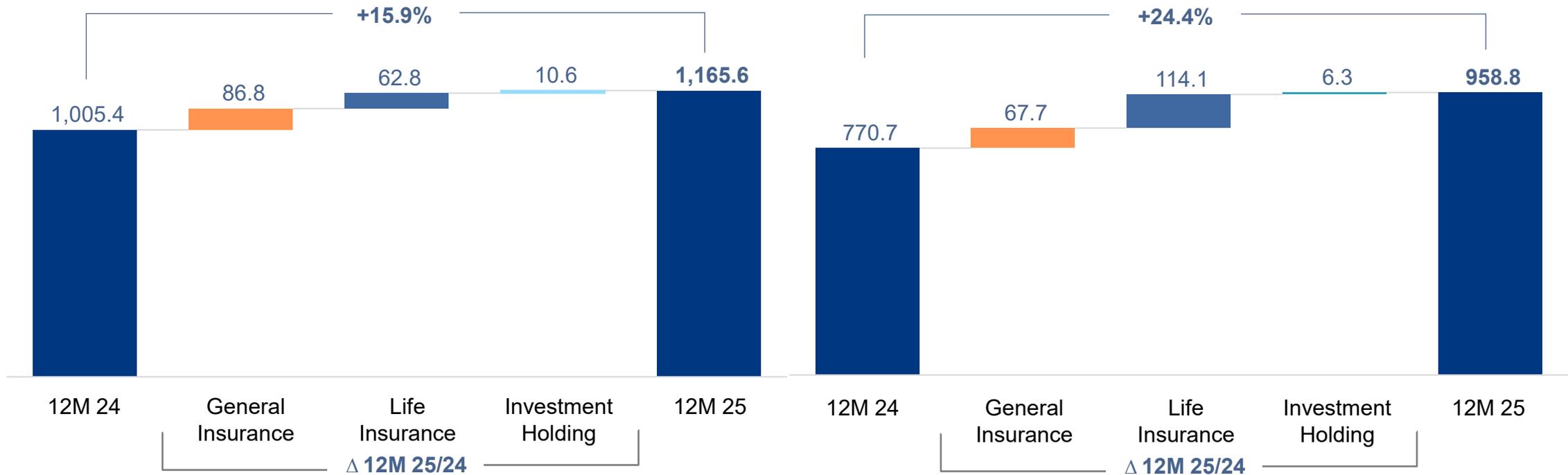
Life Insurance



FINANCIAL HIGHLIGHTS 12M 2025

Profit Before Tax drivers (RM'mil)

Profit After Tax drivers (RM'mil)

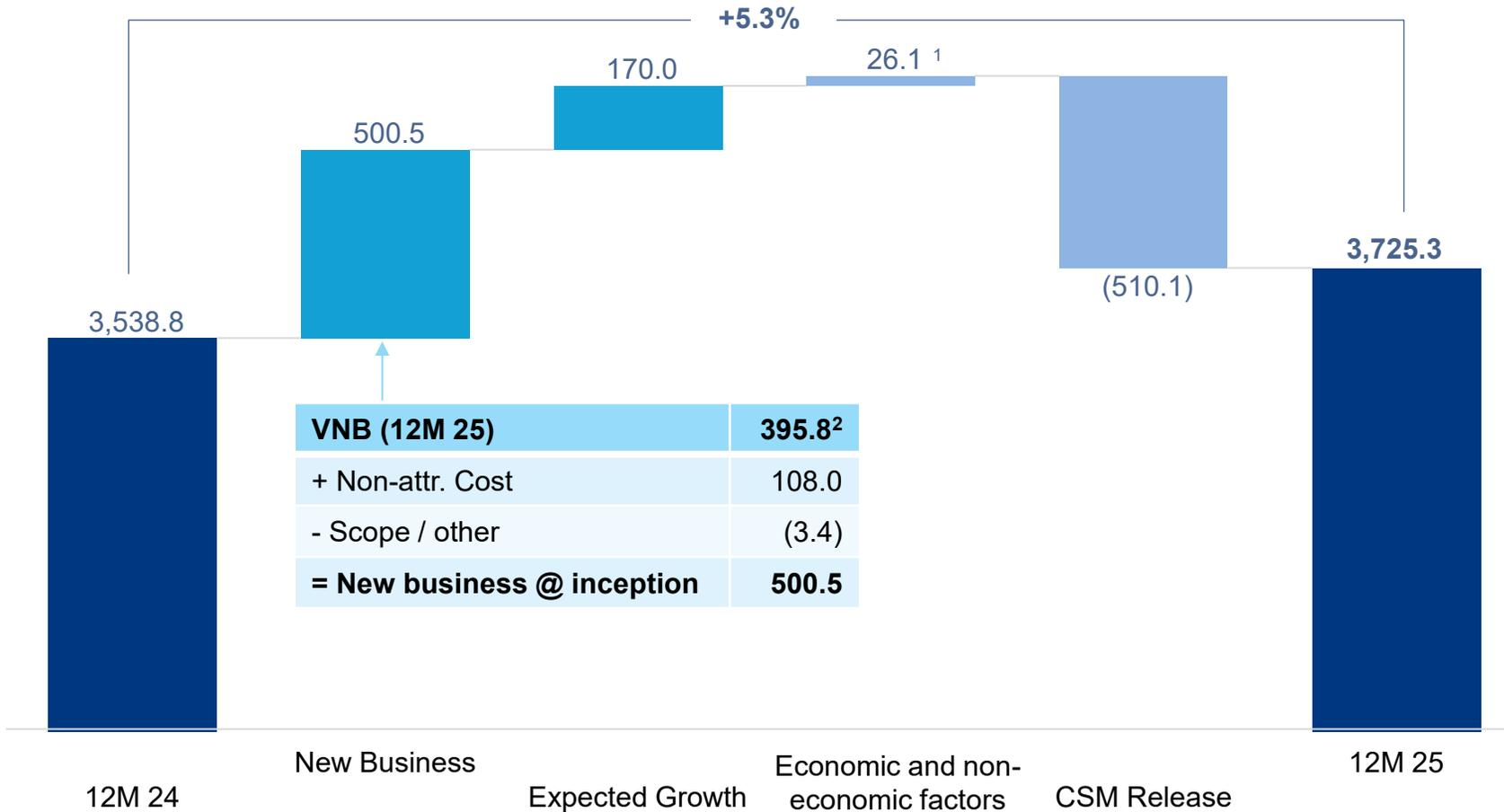


12M 2024	537.9	482.0	(14.5)	1,005.4
12M 2025	624.7	544.8	(3.9)	1,165.6
Change	86.8	62.8	10.6	160.2
Change (%)	16.1%	13.0%	73.1%	15.9%

12M 2024	406.0	429.3	(64.6)	770.7
12M 2025	473.7	543.4	(58.3)	958.8
Change	67.7	114.1	6.3	188.1
Change (%)	16.7%	26.6%	9.8%	24.4%

LIFE BUSINESS: CSM GROWTH SOLID AT 5.3%

Contractual Service Margin (RM'mil)



CSM (net)	2,464.9
Reinsurance	159.9
Non-attributable cost	322.1
Tax	778.4
CSM (gross)	3,725.3

Note 1: Higher economic and non-economic factors due to better unit fund performance for Investment-Linked portfolio; ongoing medical repricing effort in top up premium collection; and acquisition expense underrun, offset partially by non-economic assumption update to reflect actual experience.

Note 2: New business value was RM395.8 million, increased by 8.3% compared to the year ended 31 December 2024 due to higher sales supported by GIO medical conversion campaign, as well as lower expense attributed to expense savings effort..

FINANCIAL OVERVIEW

RM'mil	2022	2023	2024	2025	3 Year CAGR (2022 – 2025)
Gross Written Premiums	6,023.0	6,546.5	7,244.8	7,689.5	8.5%
CSM Release	368.6	433.1	487.1	510.1	11.4%
Expense Ratio (Non Life) ¹	26.6%	26.3%	25.4%	25.6%	(1.0 pts)
Expense Ratio (Life) ²	9.8%	12.1%	11.2%	10.8%	1.0 pts
Local Consolidated PBT	873.7	956.9	1,005.4	1,165.6	10.1%
Total Assets	23,989.7	25,921.9	28,488.4	30,494.9	8.3%
Shareholders' Equity	4,677.2	5,140.6	5,828.1	6,287.2	10.4%
Dividends declared (for financial year)	322.88	381.75	339.56 ³	338.85 ⁴	1.6%
Diluted earnings per ordinary share (sen)	177.29	211.12	223.21	279.12	16.3%
Return on equity	13.3%	14.8%	14.1%	15.8%	2.5 pts
Return on equity (Non Life)	14.9%	18.1%	15.4%	16.7%	1.8 pts
Return on equity (Life)	14.2%	14.8%	14.8%	17.3% ⁵	3.1 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.

SUMMARY OF UNAUDITED FINANCIAL RESULTS

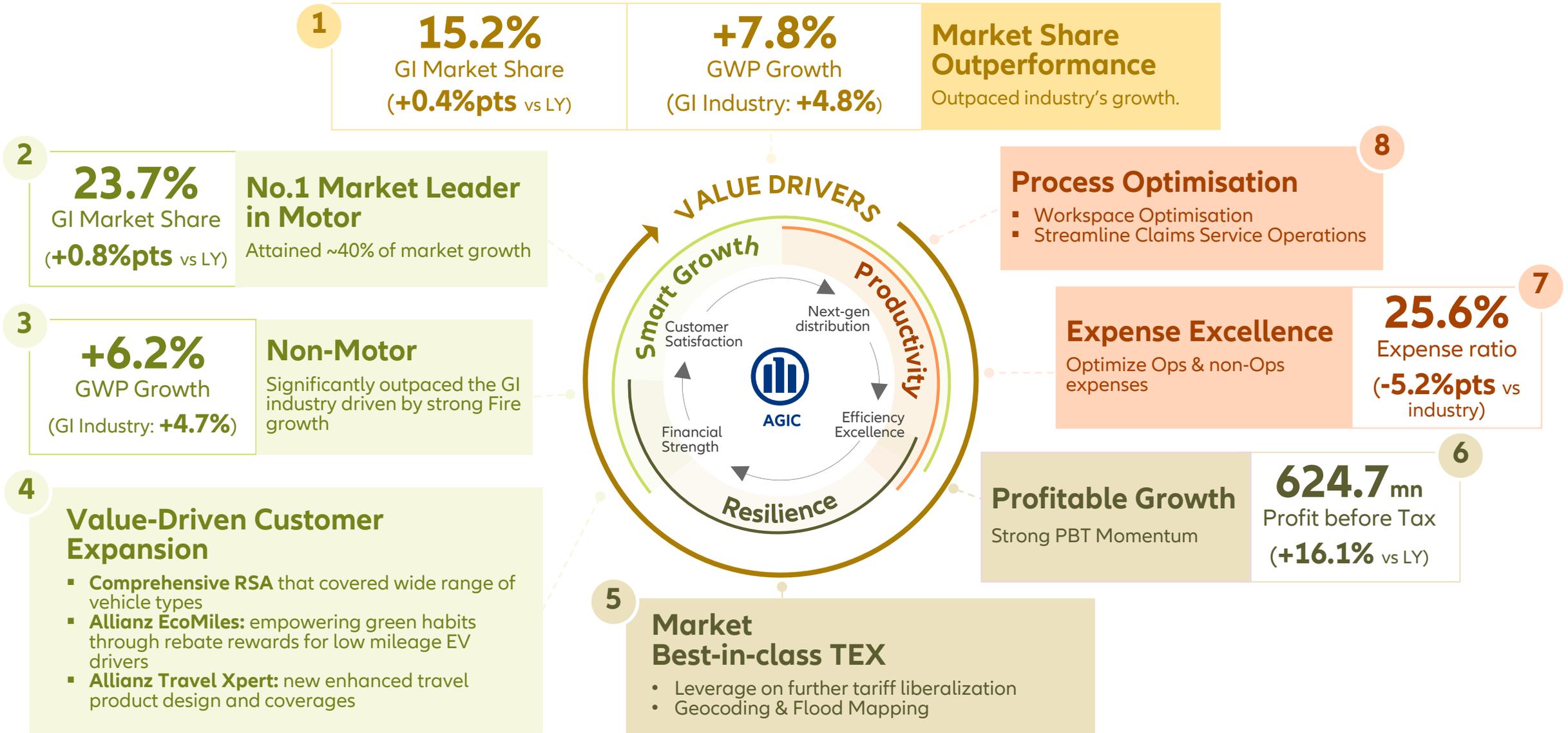
RM'mil	12M 2024	12M 2025	△25/24 %
Insurance revenue	5,651.5	6,236.9	10.4%
Claims and benefits	(3,193.9)	(3,496.5)	9.5%
Acquisition and administrative expenses (net)	(1,367.8)	(1,502.6)	9.9%
Reversal of losses on onerous contracts	8.6	10.0	16.3%
Insurance service expenses	(4,553.1)	(4,989.1)	9.6%
Net expenses from reinsurance contracts held	(280.2)	(278.6)	(0.6%)
Insurance service results	818.2	969.2	18.5%
Net investment income	1,576.5	1,058.2	(32.9%)
Net insurance finance expenses	(1,176.5)	(660.5)	(43.9%)
Net financial and investment results	1,218.2	1,366.9	12.2%
Other operating income	4.6	26.4	> 100%
Other operating expenses	(216.3)	(226.1)	4.5%
Other finance expenses	(1.1)	(1.6)	45.5%
Profit before tax	1,005.4	1,165.6	15.9%
Tax expense	(234.7)	(206.8)	(11.9%)
Profit after tax	770.7	958.8	24.4%

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GENERAL BUSINESS



GENERAL BUSINESS: STRATEGIC EXECUTION, TANGIBLE RESULTS



Data Source: GWP and Combined Ratio Data from ISM KMS as at 12M 2025 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 fourth quarter with gross written premium increased by 7.6% as compared to prior year. Higher premium stemming from motor business (+ 8.4%).

Profitability

- Higher profit before tax mainly contributed by better claims experience and higher net insurance and investment results for the year.

Distribution and Portfolio

- 57.8% (12M 2024: 56.5%) of GWP from Agency and 29.0% (12M 2024: 30.0%) from Franchise.
- Both distribution channels remained as the main growth contributors, with growth mainly coming from Motor class.

Combined ratio

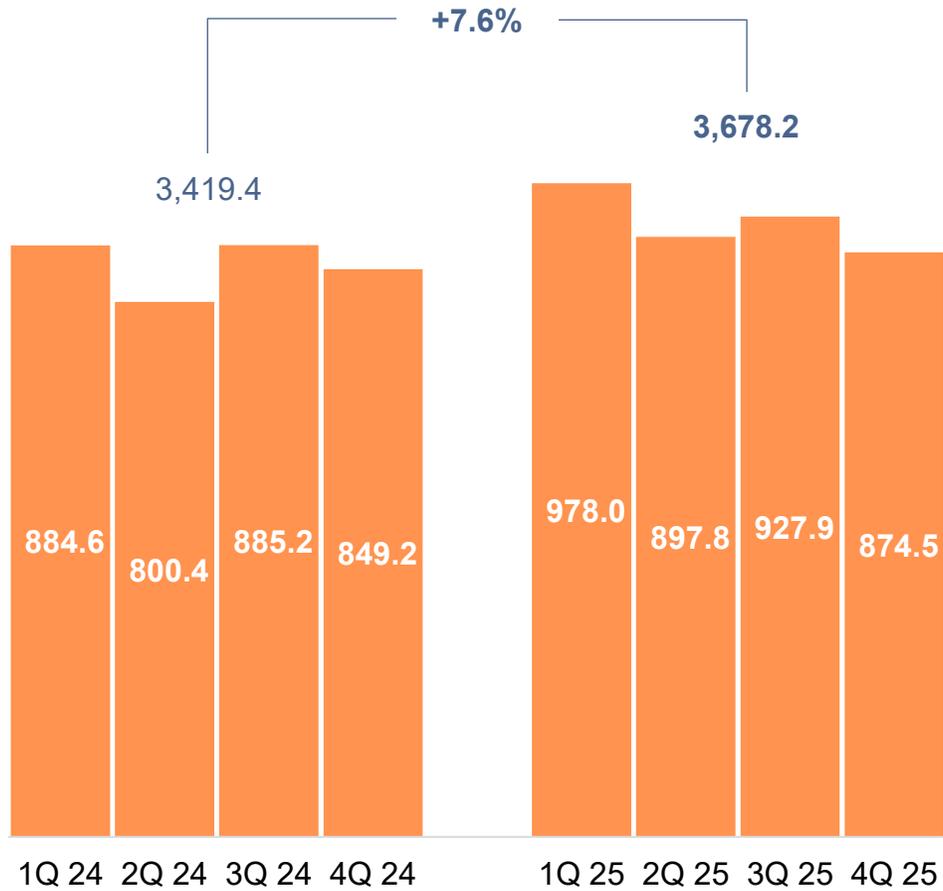
- Better combined ratio of 0.9 pts mainly contributed by lower claims ratio due to better claims experience from fire business.

Market growth

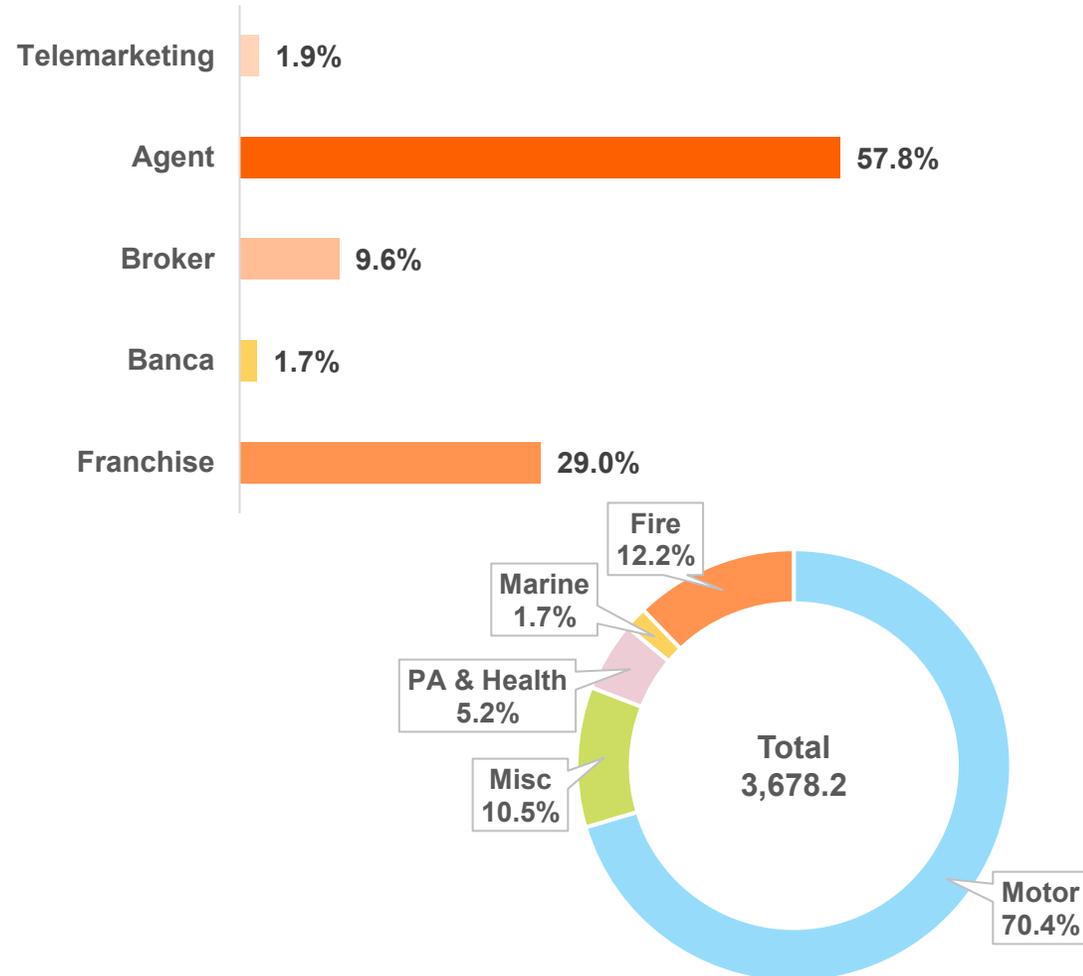
- Market share stood at 15.2% in 12M 2025 as compared to 12M 2024 of 14.8%.

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

Gross Written Premium (RM'mil)

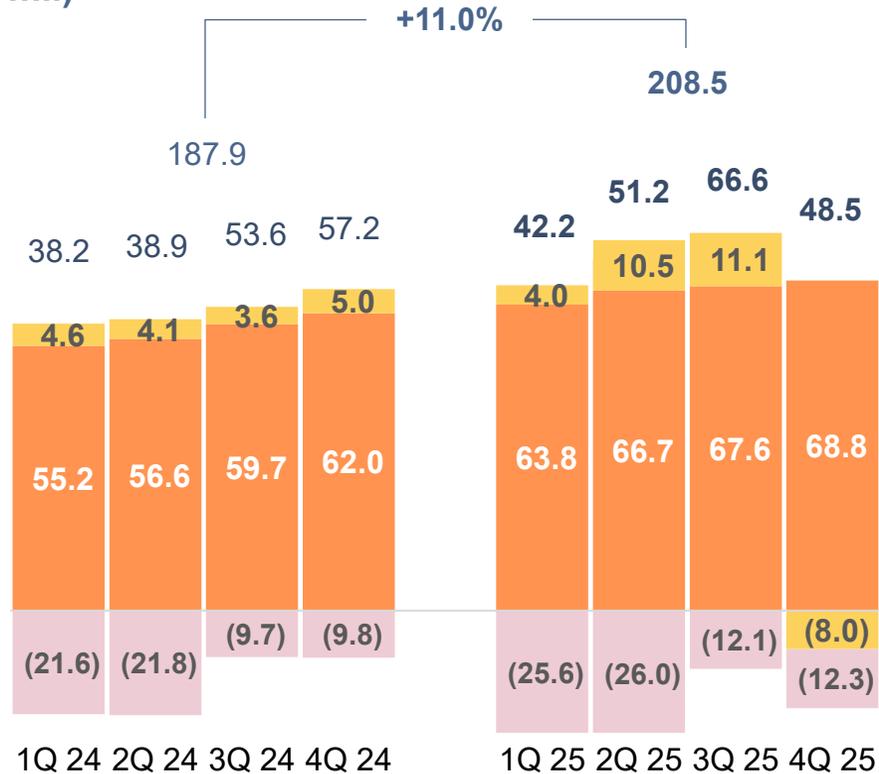


Distribution Channel & Portfolio Mix



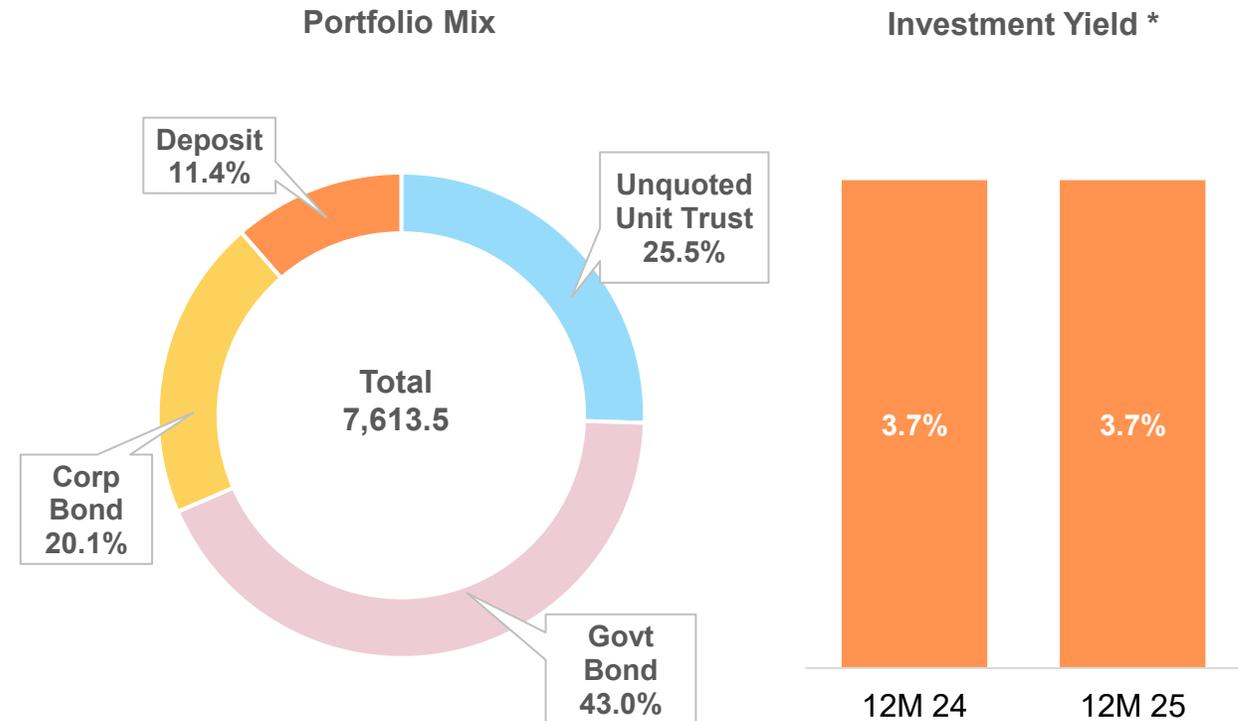
GENERAL BUSINESS: GROWTH IN INVESTMENT INCOME IN LINE WITH HIGHER YIELD AND GROWTH IN INVESTMENT ASSETS

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



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

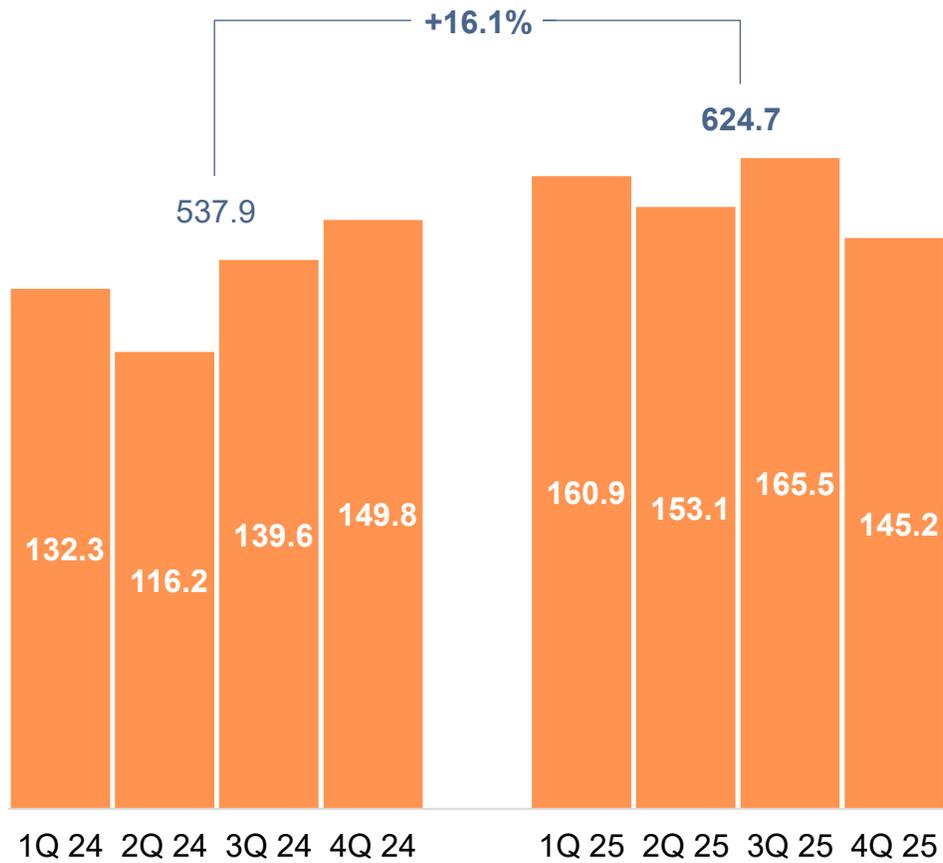
Portfolio Mix and Investment Yield (Annualised)



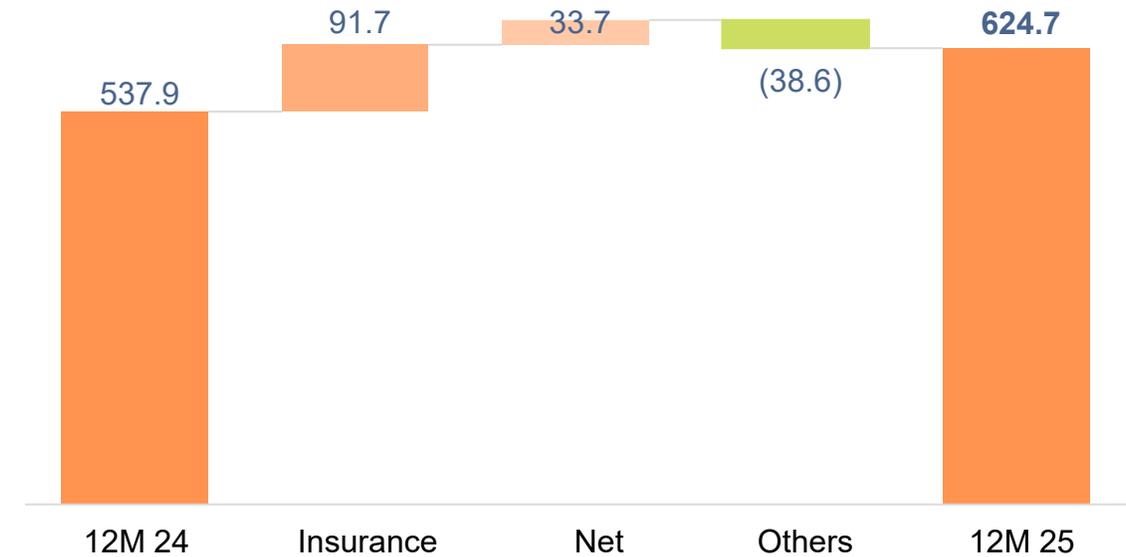
* Investment yield is excluding fair value gains/losses

GENERAL BUSINESS: HIGHER PBT DUE TO BETTER CLAIMS EXPERIENCE AND HIGHER NET INSURANCE AND INVESTMENT RESULTS

Profit Before Tax (RM'mil)



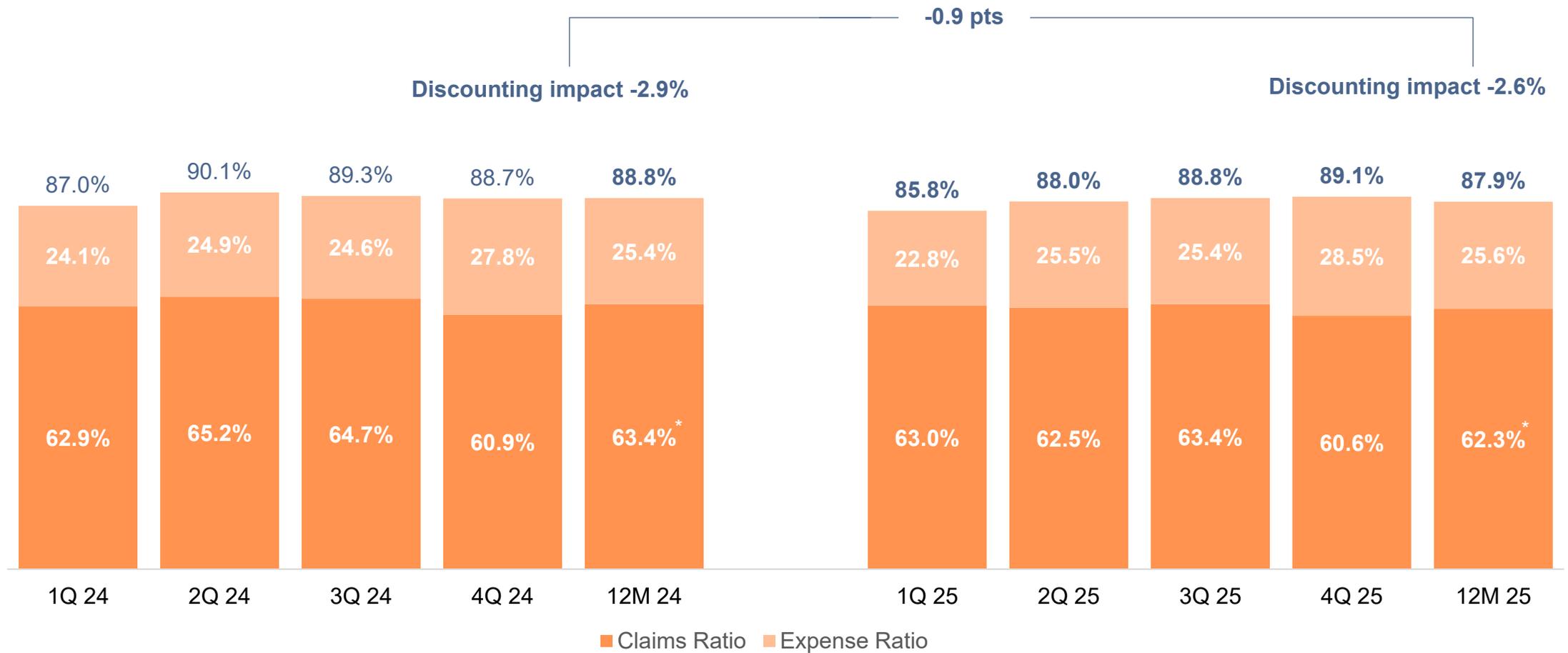
PBT Drivers (RM'mil)



12M 2024	421.3	250.8	(134.2)	537.9
12M 2025	513.0	284.5	(172.8)	624.7
Change	91.7	33.7	(38.6)	86.8

GENERAL BUSINESS: BETTER COMBINED RATIO DUE TO LOWER CLAIMS RATIO

Combined Ratio



* Include reinsurance results - reinsurance ratio 7.1% in 12M 24, 6.8% in 12M 25.

GENERAL BUSINESS: FINANCIAL RESULTS AT A GLANCE

RM'mil	12M 2024	12M 2025	△25/24 %
Insurance revenue	3,219.0	3,579.7	11.2%
Claims	(1,819.3)	(1,997.1)	9.8%
Acquisition and administrative expenses (net)	(757.0)	(833.9)	10.2%
Reversal of losses on onerous contracts	7.1	9.4	32.4%
Net expenses from reinsurance contracts held	(228.5)	(245.1)	7.3%
Insurance service result	421.3	513.0	21.8%
Net investment income	250.8	284.5	13.4%
Net insurance finance expenses	(62.9)	(76.0)	20.8%
Other operating income	4.5	2.7	(40.0%)
Other operating expenses	(75.0)	(98.1)	30.8%
Other finance expenses	(0.8)	(1.4)	75.0%
Profit before tax (after consolidation adjustment)	537.9	624.7	16.1%
Tax expense	(131.9)	(151.0)	14.5%
Profit after tax (after consolidation adjustment)	406.0	473.7	16.7%
Claims ratio	63.4%	62.3%	(1.1 pts)
Expense ratio*	25.4%	25.6%	0.2 pts
Combined ratio	88.8%	87.9%	(0.9 pts)

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

GENERAL BUSINESS: PERFORMANCE COMPARED TO INDUSTRY (JAN-DEC 2025)

KPIs	AGIC ¹ 12M 2025	Industry ¹ 12M 2025	Takaful ¹ 12M 2025
GWP growth	7.8%	4.8%	12.4%
Market Share (12M 2025) ²	15.2%		
Market Ranking (6M 2025) ³	No. 1		

Notes:

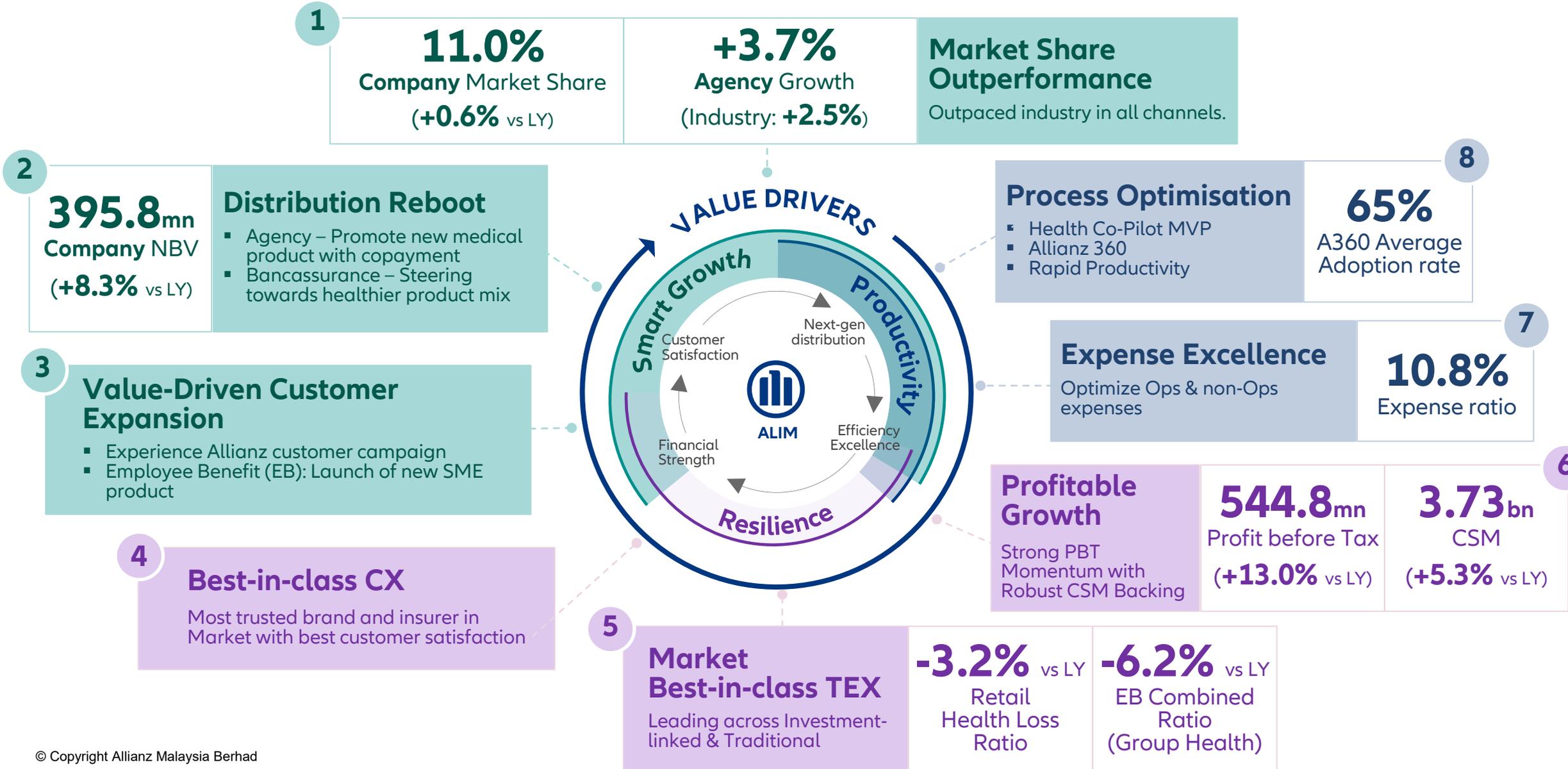
- 1) Source: ISM Market Performance Report Jan-Dec 2025 (General Insurance & General Takaful) – GWP growth is different as ISM statistic exclude business outside of Malaysia.
- 2) Source: AGIC Revenue Account and ISM Market Performance Report Jan-Dec 2025
- 3) Source: ISM Market Performance Report Jan-Sep 2025

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LIFE BUSINESS



LIFE BUSINESS: STRATEGIC EXECUTION, TANGIBLE RESULTS



LIFE BUSINESS

Comments

Gross written premiums

- Gross written premiums grew by 4.9% with growth from Bancassurance (+16.5%) and Employee Benefit (+14.5%).

Market growth

- YTD ANP increased by 6.0% and surpassed industry growth of 0.7%¹.
- Market share for 12M 2025 increased to 11.0% (12M 2024: 10.4%).

Distribution

- ANP growth is driven by Employee Benefits (+16.3%) and Bancassurance (+9.1%).
- Agency remained the main contributor of ANP (62.0%). 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 13.5%.
- Investment-linked ANP grew by 11.7% while GWP grew by 9.9%.

Profitability

- Profit before tax of RM544.8 million (12M 2024: RM482.0 million) due to higher net insurance and investment results from investment-linked protection and employee benefit business.

CSM

- CSM of RM3.73 billion as at 31 December 2025, an increase of RM186.5 million as compared to 31 December 2024. The movement in CSM is primary driven by the new business generated and in-force movements in CSM, partially offset by release for the year.

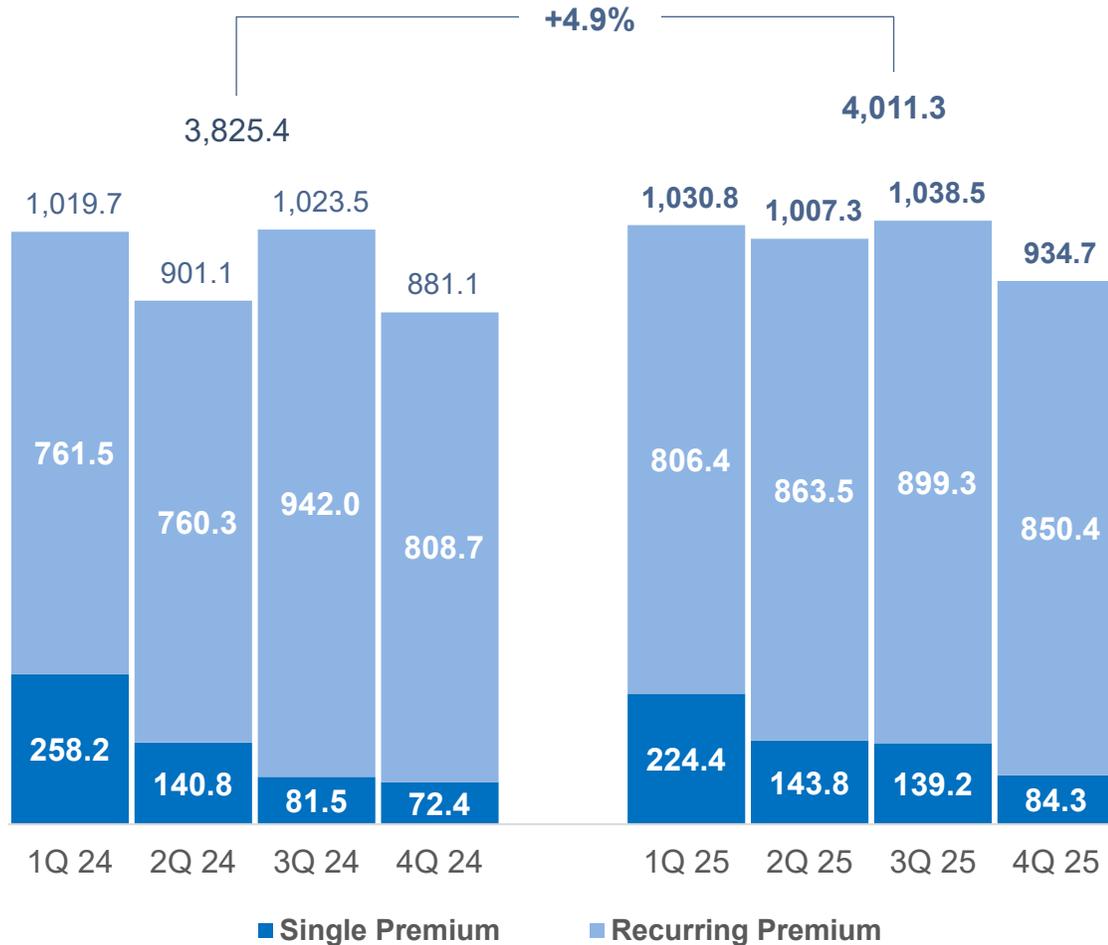
Value of new business

- New business value was RM395.8 million, increased by 8.3% compared to the year ended 31 December 2024 due to higher sales supported by GIO medical conversion campaign, as well as lower expense attributed to expense savings effort.

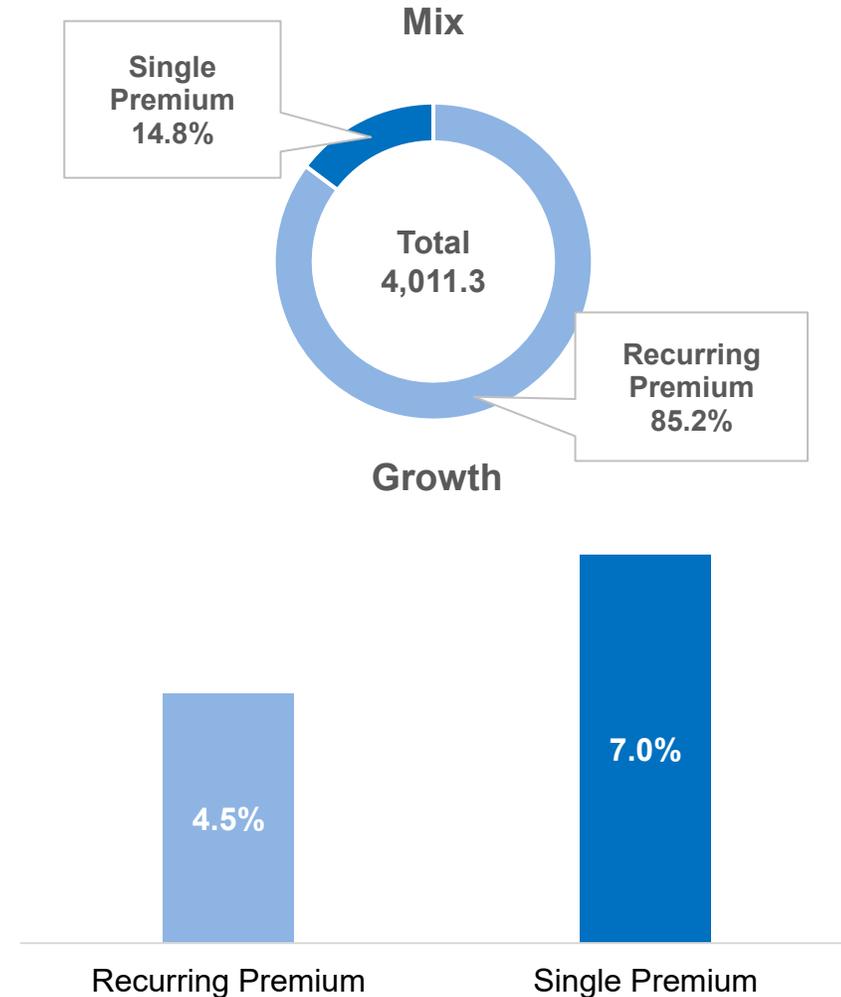
Note 1: Market share based on statistics from LIAM.

LIFE BUSINESS: GROWTH DRIVEN BY SINGLE PREMIUM AND RECURRING PREMIUM

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

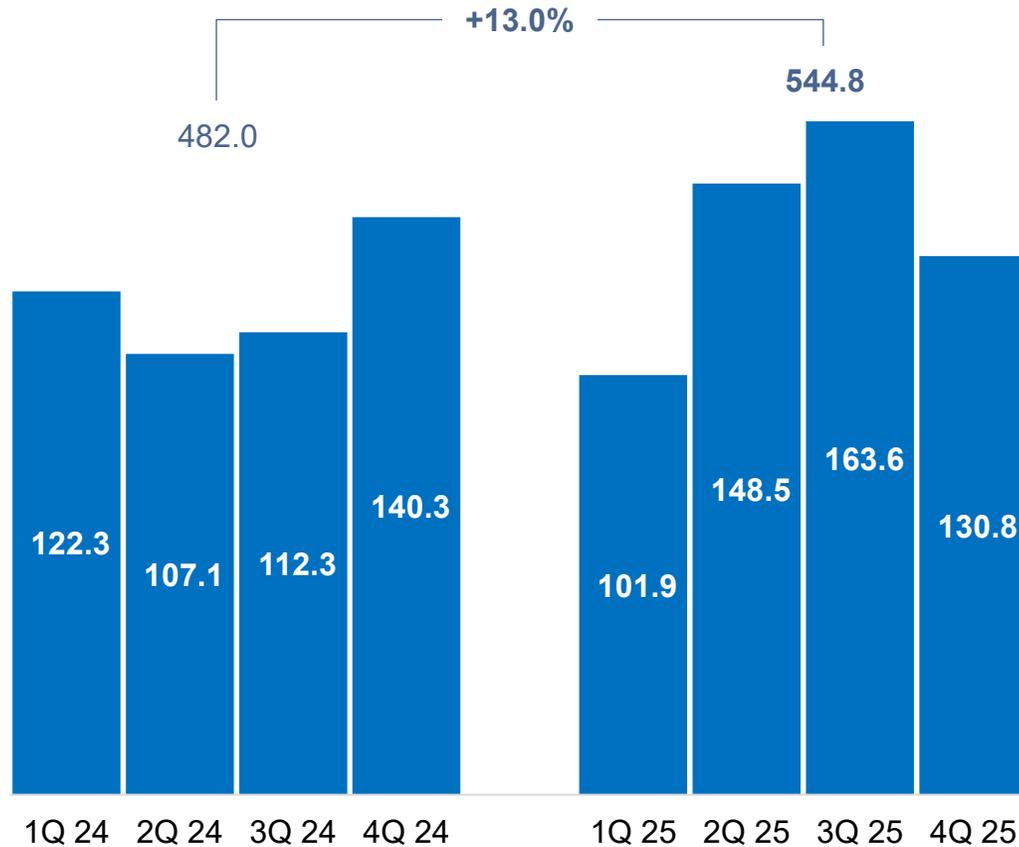


GWP Mix & Growth (%) (12M 2025)

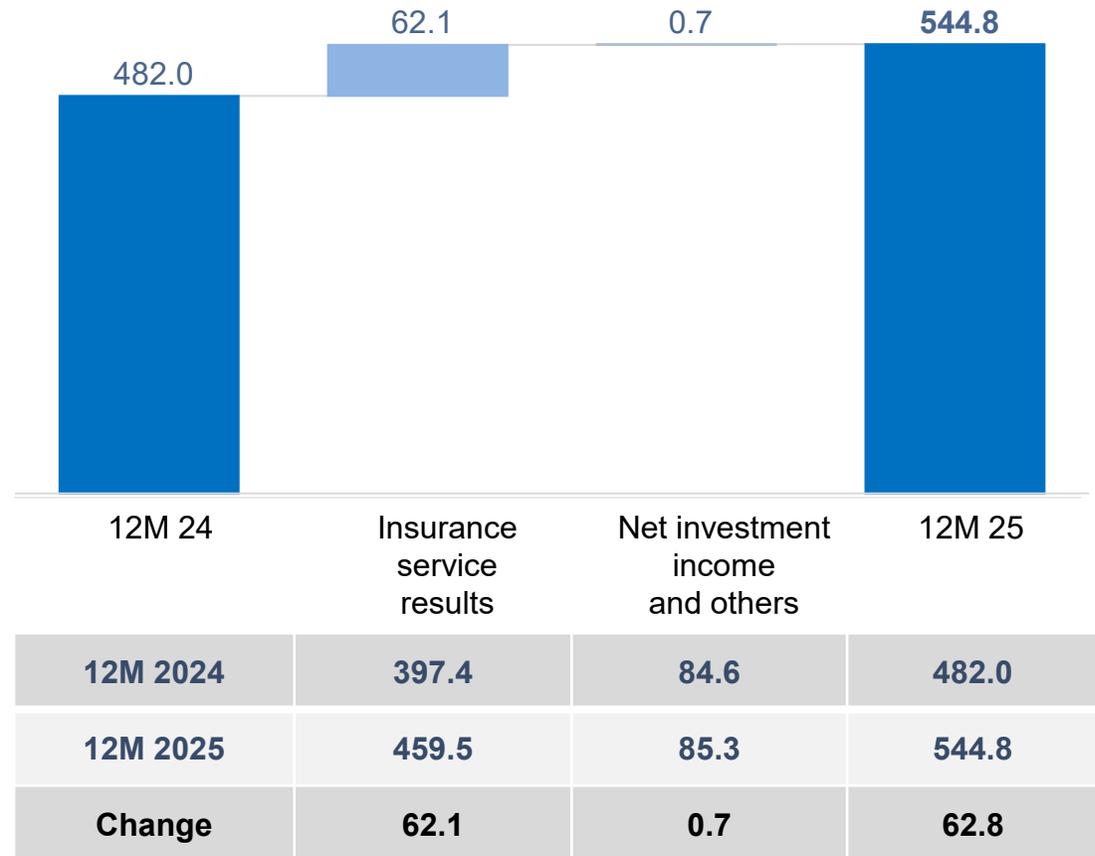


LIFE BUSINESS: HIGHER PBT DUE TO HIGHER INSURANCE SERVICE RESULTS

Profit Before Tax (RM'mil)

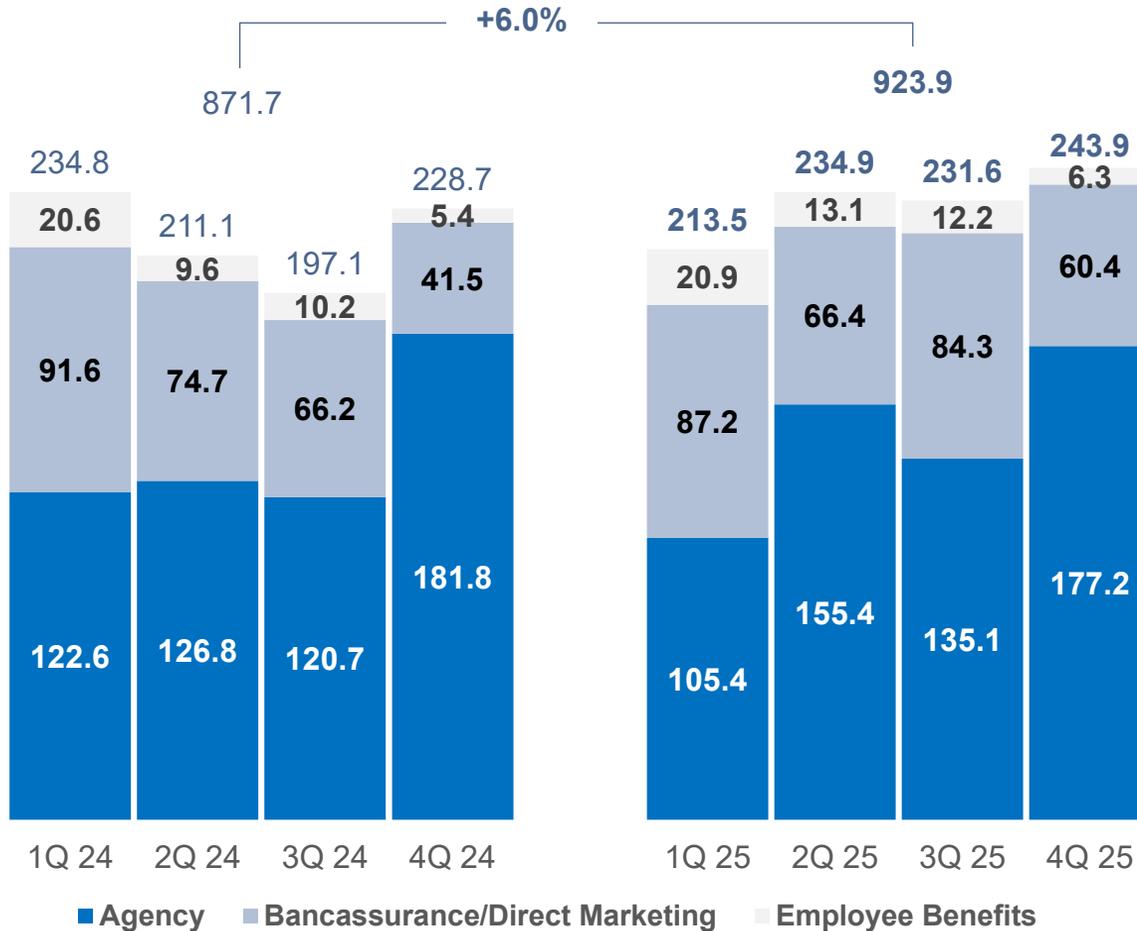


PBT Drivers (RM'mil)

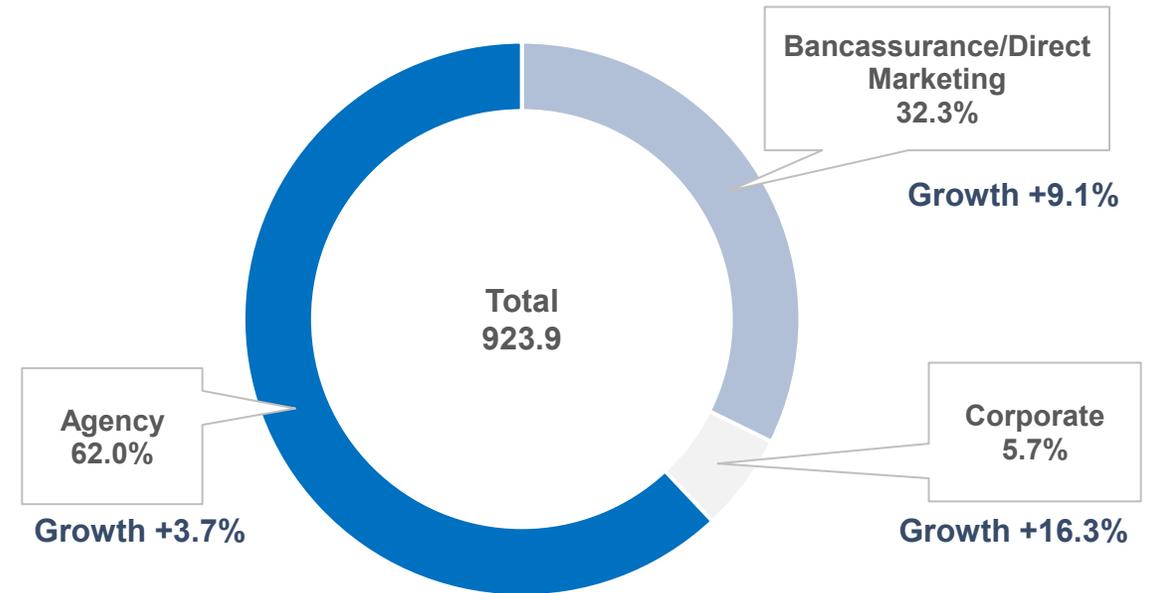


LIFE BUSINESS: GROWTH IN ANP CONTRIBUTED BY ALL KEY DISTRIBUTION CHANNELS, OUTPERFORMING THE INDUSTRY

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

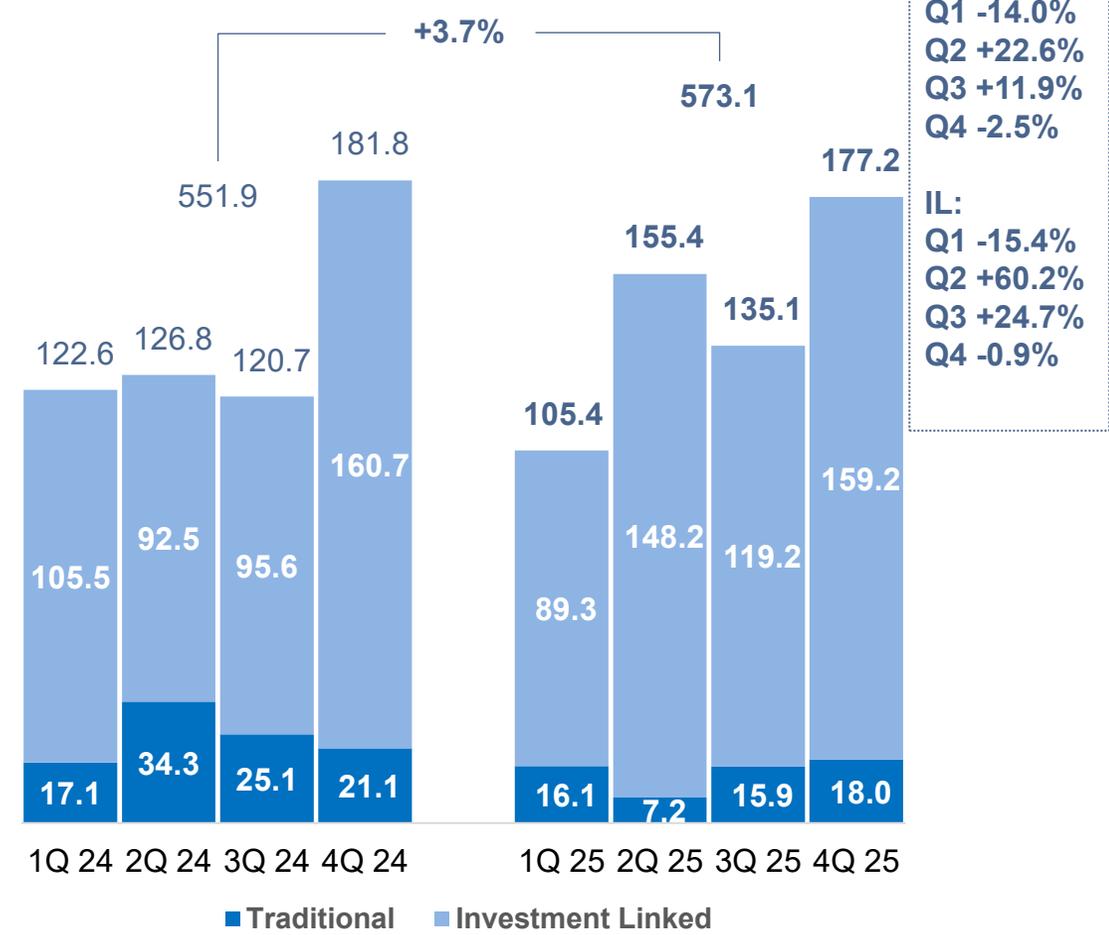


ANP Channel Mix (%) (12M 2025)

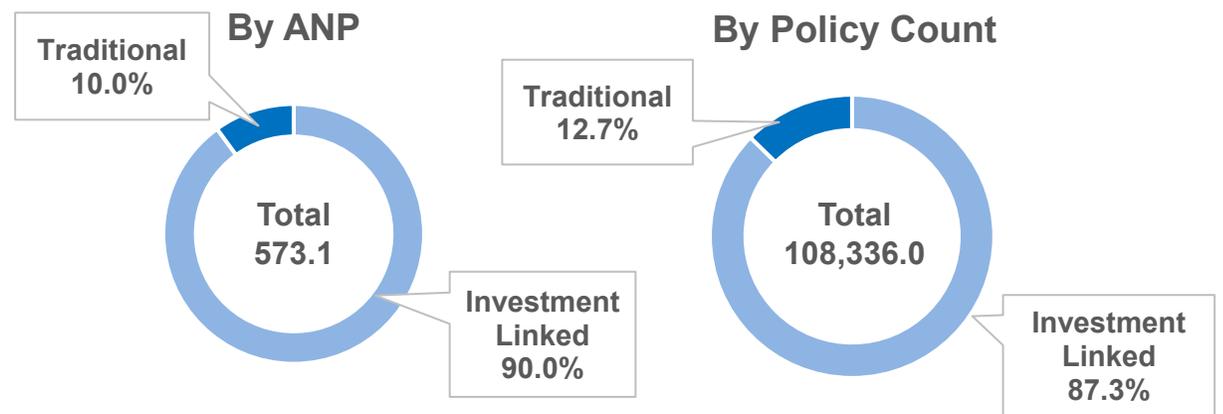


LIFE BUSINESS (AGENCY): CONTINUE FOCUS ON PREFERRED SEGMENT OF REGULAR INVESTMENT-LINKED PRODUCTS WITH BETTER MARGINS

Agency Annualised New Premiums (RM'mil)



Agency Product Mix (%) (12M 2025)

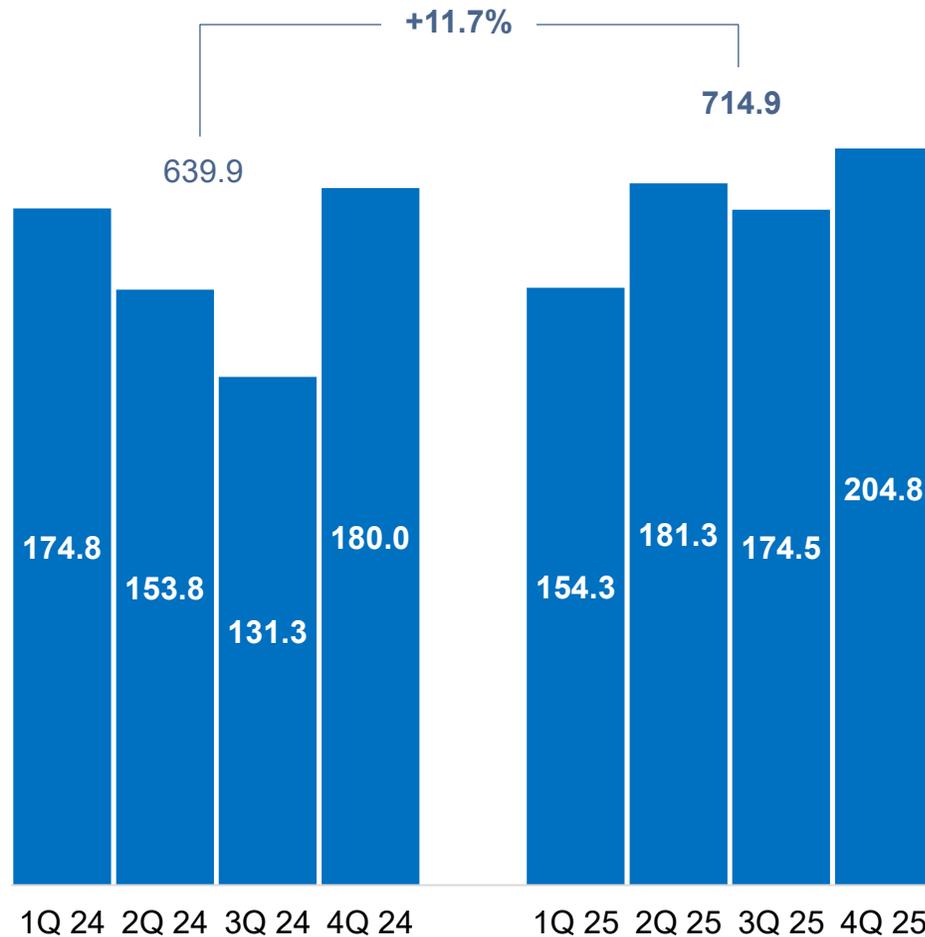


Agency ANP Growth (%) (12M 2025)

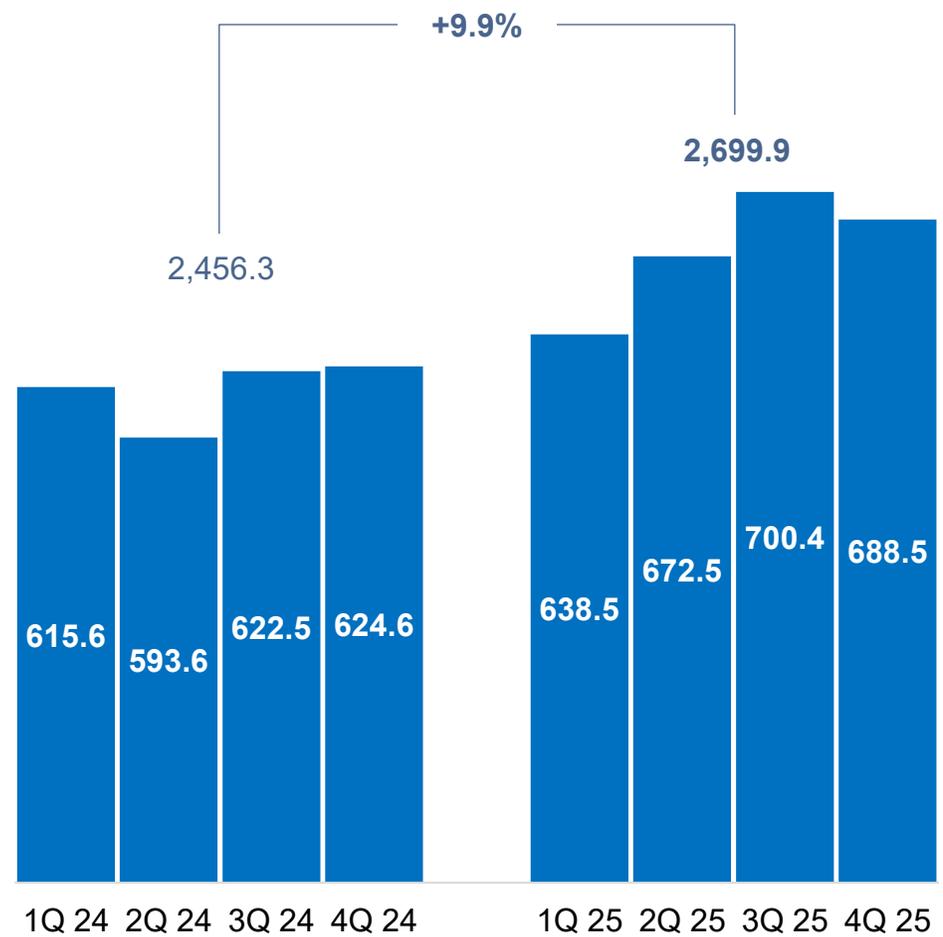


LIFE BUSINESS: INVESTMENT-LINKED WITH PROTECTION FEATURES CONTINUES TO GROW

Annualised New Premiums (RM'mil)

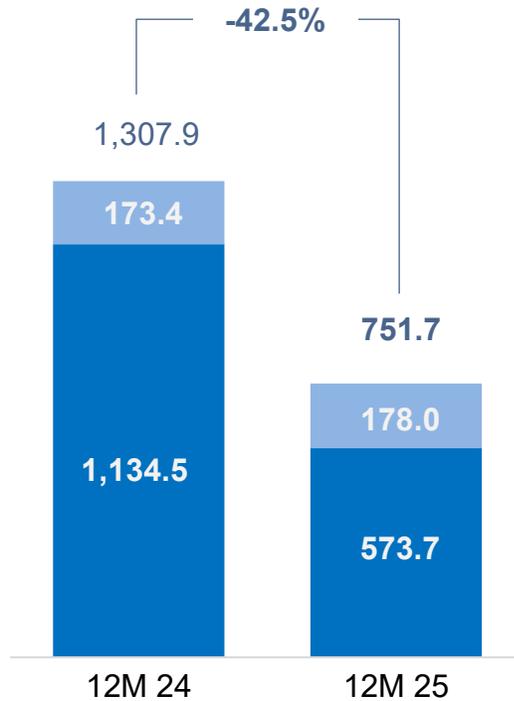


Gross Written Premiums (RM'mil)



LIFE BUSINESS: LOWER INVESTMENT INCOME DUE TO FAIR VALUE LOSSES AND REALISED LOSSES FROM MARKET UNCERTAINTY

Investment Income by funds (RM'mil)

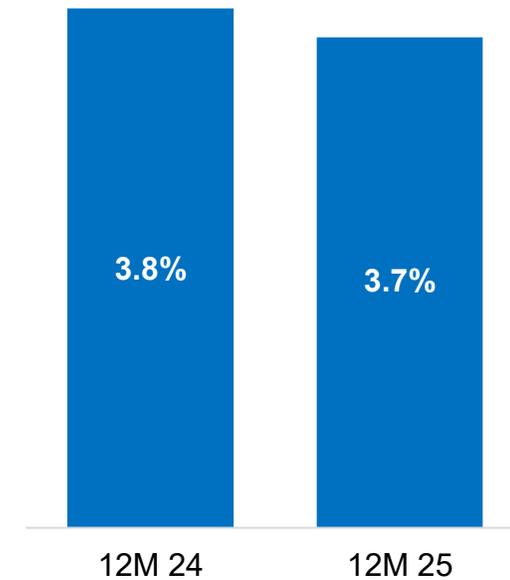


■ Par + ILF + ULF ■ Non Par + ILOF

Portfolio Mix and Investment Yield (LF) (%)



Investment Yield (Annualised)



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	12M 2024	12M 2025	△25/24 %
Insurance revenue	2,432.5	2,657.2	9.2%
- Release contractual service margin	487.1	510.1	4.7%
- Release of expected cash flows, risk adjustments and others	1,945.4	2,147.1	10.4%
Claims and benefits	(1,374.1)	(1,496.1)	8.9%
Acquisition and administrative expenses (net)	(610.8)	(668.7)	9.5%
Reversal of losses on onerous contracts	1.5	0.6	(60.0%)
Net expenses from reinsurance contracts held	(51.7)	(33.5)	(35.2%)
Insurance service result	397.4	459.5	15.6%
Net investment income	1,307.9	751.7	(42.5%)
Finance expenses from insurance contracts issued	(1,114.6)	(585.9)	(47.4%)
Finance income from reinsurance contracts held	1.0	1.4	40.0%
Other operating income	0.1	0.1	0.0%
Other operating expenses¹	(109.5)	(81.8)	(25.3%)
Other finance expenses	(0.3)	(0.2)	(33.3%)
Profit before tax (after consolidation adjustment)	482.0	544.8	13.0%
Tax expense	(52.7)	(1.4)	(97.3%)
Profit after tax (after consolidation adjustment)	429.3	543.4	26.6%
Annualised new premiums	871.7	923.9	6.0%
Expense ratio (LF+SHF)	11.2%	10.8%	(0.4 pts)
Local investment yield (LF)	3.8%	3.7%	(0.1 pts)
Block persistency ratio	84.5%	83.9%	(0.6 pts)

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

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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.