

Dear Editor,
For immediate release:

Allianz Malaysia delivers RM4.16 billion in GWP in Q3 of 2021 despite challenging market conditions

Kuala Lumpur, 24 November 2021 – Allianz Malaysia Berhad (Allianz Malaysia) Group announced its results for the first nine months of 2021. The Group recorded a total of RM4.16 billion in Gross Written Premiums (GWP) in the first nine months of 2021, a 4.3 percent increase as compared to RM3.99 billion it achieved in the same corresponding period in 2020. The Group's Total Assets grew by 7.4 percent to RM22.91 billion as at September 2021 as compared to RM21.33 billion gained last year while Profit Before Tax eased by 20.3 percent to RM432.6 million in the first nine months of this year, as compared to RM542.8 million that was achieved in the same corresponding period last year.

Allianz Malaysia Chief Executive Officer, Zakri Khir, said: "Despite the various curveballs presented by the pandemic and the ensuing government measures as well as the tough market conditions, our general and life insurance business rallied back to deliver growth where it mattered which led to resilient results for Allianz in the third quarter of 2021. As a Group, we remain humbled and thankful that we are able to remain profitable, especially in times like these. The implementation of the National Recovery Plan (NRP) coupled with the decline fluidity of the COVID-19 situation, we will continue to be on our toes, employing strategies that will not only drive business and profitability, but also serve our communities better."

Allianz General posts improved results in underwriting result and profit before tax

Allianz Malaysia's general insurance subsidiary; Allianz General Insurance Company (Malaysia) Berhad (Allianz General) GWP eased by a slim 0.6 percent to RM1.79 billion in the first nine months of 2021 from RM1.80 billion in 2020. However, the Allianz General's Underwriting Result rose by 22.3 percent to RM188.5 million in the first nine months of this year from RM154.1 million earned last year while Profit Before Tax improved by 7.0 percent to RM322.7 million in the first nine months of this year, as compared to RM301.6 million achieved in the same corresponding period in 2020. Total Assets as at September 2021 stood at RM7.22 billion, a slight 1.1 percent increase from RM7.14 billion in 2020. Allianz General's Combined Ratio stood at 88.2 percent in the third quarter of 2021, compared to 89.7 percent in the same corresponding period in 2020.

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“The third quarter of 2021 was all about gaining lost ground following the lockdown in June this year which also impacted new car sales. In driving non-motor business, Allianz General launched Allianz Business Shield, which offers SMEs customisable insurance plan as well as profit protection. In doing more for our customers, the Company upgraded its coverage for Allianz Motorcycle Plus (Comprehensive) to include free roadside assistance for motorcycles 250cc. Furthermore, in tandem with the Phase Four of the National Recovery Plan, we also launched two on-going campaigns –111 Motorcycle Campaign and Jom Cuti-Cuti Malaysia campaign to drive our small-ticket insurance and at the same time capture the pent-up demand for travel insurance,” said Sean Wang, Chief Executive Officer of Allianz General.

Allianz Life delivers RM2.38 billion in GWP and RM482.7 million in ANP

The life insurance subsidiary of the Group; Allianz Life Insurance Malaysia Berhad (Allianz Life) continues to stay resilient, recording an 8.2 percent increase in GWP of RM2.38 billion from January to September this year as compared to RM2.20 billion earned in 2020. Allianz Life’s Annualised New Premiums (ANP) rose by 32.6 percent to RM482.7 million in the first nine months of 2021, compared to RM364.1 million earned in the same corresponding period of 2020. Profit Before Tax as at September 2021 dipped by 47.9 percent to RM132.4 million compared to RM254.1 million achieved in 2020. Total Assets grew by 10.5 percent to RM15.27 billion from January to September this year compared to RM13.82 billion in 2020. Based on Life Insurance Association of Malaysia (LIAM) statistics for January to September 2021, Allianz Life captured a 9.2 percent market share compared to 7.9 percent in the same corresponding period in 2020.

Allianz Life Chief Executive Officer, Joseph Gross, said: Operating in such challenging market conditions, the strategy within Allianz Life this year was to continue to best serve our customer needs and achieving growth. Thanks to our tireless agency and bancassurance channels, the Company managed to deliver positive GWP and ANP results for the third quarter of 2021. However, the lower Profit Before Tax, as with previous quarters this year, was a result of higher claims provision in place and higher fair value losses on investment arising from a higher interest rate. That said, the management remains confident that the strategies that we have employed have held us in good stead to see out the rest of 2021 with positive results.”

Allianz Malaysia puts up RM1.6 million for COVID-19 relief initiatives

In support of underserved communities and frontliners, Allianz Malaysia contributed RM1.6 million for COVID-19 relief initiatives in the first nine months of 2021.

The funds, raised partly through an internal donation drive involving employees and agents, were administered by Allianz4Good, the Group’s corporate social responsibility arm to purchase essential items such as groceries and basic



necessities for underserved communities, as well as meal packs, medical equipment and personal protective equipment (PPE) for medical frontliners.

The beneficiaries included affected communities in the Klang Valley as well as Semporna and Telipok in Sabah as well as medical frontliners in Hospital Selayang and other hospitals.

In 2020, Allianz Malaysia also contributed over RM3.16 million via Allianz4Good in aid of its COVID-19 relief efforts in support of frontliners for the purchase of PPEs, medical equipment, and items to increase ward capacities for frontline workers.



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About Allianz in Malaysia

The investment holding company, Allianz Malaysia Berhad, a subsidiary of Allianz SE, has two insurance subsidiaries - Allianz General Insurance Company (Malaysia) Berhad ("Allianz General") and Allianz Life Insurance Malaysia Berhad ("Allianz Life").

Allianz General is one of the leading general insurers in Malaysia and has a broad spectrum of services in personal lines; small to medium enterprise business and large industrial risks. The GWP for general insurance business for financial year 2020 reached a mark of RM2.36 billion. Allianz Life offers a comprehensive range of life and health insurance and investment-linked products and for the financial year 2020, Allianz Life recorded a GWP of RM2.95 billion and is one of the fastest growing life insurers in Malaysia. Allianz Malaysia has 32 branches nationwide.

In 2020, Allianz Malaysia was awarded the Industry Excellence Award for financial services at the MSWG-ASEAN Corporate Governance Awards. The Company also ranked seventh amongst the Top 100 Companies for Overall Corporate Governance and Performance (by Rank) and 16th amongst the Top 100 Companies for Corporate Governance Disclosure (by Rank). In 2019, Allianz Life was named The BrandLaureate's Iconic Brands of the Decade Award 2019 for Life Insurance.

To learn more about Allianz Malaysia, visit allianz.com.my

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million* private and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 790 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage 1.7 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we are amongst the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2020, over 150,000 employees achieved total revenues of 140 billion euros and an operating profit of 10.8 billion euros for the group.


*Includes non-consolidated entities with Allianz customers.


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