

Dear Editor,
For immediate release:

Allianz Malaysia delivers resilient RM2.78 billion in GWP in first half of 2021

Kuala Lumpur, 25 August 2021 – Allianz Malaysia Berhad (Allianz Malaysia) Group announced its results for the first half of 2021. The Group recorded a total of RM2.78 billion in Gross Written Premiums (GWP) in the first six months of 2021, an 8.6 percent increase as compared to RM2.56 billion it achieved in the same corresponding period in 2020. The Group's Total Assets grew by 8.7 percent to RM22.29 billion as at June 2021 as compared to RM20.51 billion amassed last year. Profit Before Tax eased by 19.6 percent to RM273.7 million in the first half of this year, as compared to RM340.5 million that was achieved in the same corresponding period last year.

Allianz Malaysia Chief Executive Officer, Zakri Khir, said: "While the continued restrictions and alarming resurgence of COVID-19 cases continue to occupy the thoughts and lives of Malaysians, it is vital that insurers continue to play our role in providing thoughtful protection that our customers desire and deserve. Despite the challenging market conditions, Allianz Malaysia has managed to deliver resilient results for the first half of 2021. Surviving the pandemic is at the forefront of everyone's thoughts. So while the Group continues to deliver resilient results, we remain conscious of the fluidity of the current business environment and will continue to employ short-term strategies to move in tandem with uncertainties and challenges that may come our way."

Allianz General charts improved results in GWP, underwriting result, and profit

Allianz Malaysia's general insurance subsidiary; Allianz General Insurance Company (Malaysia) Berhad's (Allianz General) GWP registered in RM1.19 billion in the first half of 2021, an increase of 4.7 percent from RM1.14 billion in 2020. Underwriting Result rose 21.9 percent to RM119.8 million in the first half of this year from RM98.3 million in the first half of last year while Profit Before Tax improved by 7.1 percent to RM207.6 million in the first six months of 2021 from RM193.9 million in the previous year. Total Assets improved by 3.0 percent to RM7.10 billion as at June 2021 from RM6.89 billion in the previous year. Allianz General's Combined Ratio stood at 88.9 percent in the first half of 2021 as compared to 90.1 percent in the same corresponding period in 2020. According to the ISM Insurance Services Malaysia Berhad (ISM) market performance, Allianz General is ranked first among the general insurance industry, capturing a 13.0 percent market share in the first half of 2021.

Resilient



“Manoeuvring a stop-start business environment posed its challenges, and we knew that the second quarter of the year would be a better barometer to gauge Allianz General’s ability in adapting to the fluidity of the business environment. Nevertheless, the Company banked in a strong performance on the back of higher premiums from our motor business while the higher profit before tax was mainly driven by improvement in underwriting profitability. Just as what we have done in the prior months, Allianz General will continue to focus on products and value-added services that will serve the needs of customers during these difficult times,” said Sean Wang, Chief Executive Officer of Allianz General.

Allianz Life stays resilient to deliver RM1.42 billion in GWP

The life insurance subsidiary of the Group; Allianz Life Insurance Malaysia Berhad (Allianz Life) continues to chart positive growth, recording a 11.6 percent increase in GWP to RM1.59 billion in the first half of 2021 from RM1.42 billion in 2020. Its Annualised New Premiums (ANP) rose by 51.5 percent to a total of RM323.3 million in the first half of 2021 from RM213.4 million in 2020 while Profit Before Tax dipped by 50.5 percent to RM76.7 million in the first six months of this year as compared to RM155.1 million achieved in 2020. Total Assets improved by 11.6 percent to RM14.76 billion as at June 2021 as compared to RM13.22 billion in 2020. Based on Life Insurance Association of Malaysia (LIAM) statistics for January to June 2021, Allianz Life holds the fifth position among the life insurance industry and captured a 9.0 percent market share.

Allianz Life Chief Executive Officer, Joseph Gross, said: “There were positives to take away from Allianz Life’s performance in the first half of 2021. Allianz Life was able to grow our GWP by 11.6 percent despite the competitive and tough environment and our agency and bancassurance channels performing outstandingly to drive our ANP beyond the RM300 million mark in the second quarter of the year. At the same time, the dip in Profit Before Tax is attributed to having a higher claims provision in place and the higher fair value losses on investment arising from a higher interest rate which we also experienced in the first quarter of this year. Looking ahead, Allianz Life will continue to prioritise our customers and stay the course on driving simplicity and humanising our products and services as we heighten our push for improved customer claims experience.”

Continuing to provide customers desired and deserved protection

Apart from continuing the [Allianz We Care Community](#) programme, which provides complimentary COVID-19 and vaccination support and health and lifestyle benefits, the Group has also launched [Allianz Business Shield](#) for SMEs in the second quarter of 2021.



The [Entrepreneur Development and Cooperatives Minister \(MEDAC\) survey](#) recently revealed how over 90 percent of entrepreneurs have no insurance while over 70 percent did not have employment benefits.

Revamping its earlier SME product, Allianz Business Shield now offers businesses more flexibility and heightened protection for up to 63 occupation classes and the option to add on 17 coverage from Inconvenience Relief Benefit with COVID-19 coverage to Group Personal Accident, Burglary to Machinery Breakdown as well as Goods in Transit, and more.

“We revamped Smart Retail Shield, which was launched in May 2020 with Allianz Business Shield, simply because we wanted to offer SMEs enhanced protection and much more flexibility. So now, not only do they have the option to select their preferred coverage but also have the ease of customising their sum insured as well as the option to only add-on coverages that would really serve their business needs,” said Sean.



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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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