

Dear Editor,  
For immediate release:

## Allianz Malaysia announces financial results for Q1 2021

**Kuala Lumpur, 19 May 2021**– Allianz Malaysia Berhad (AMB) Group announced its results for the first quarter of 2021. The Group recorded a total Gross Written Premiums (GWP) of RM1.48 billion for the first quarter this year, an 8.8 percent increase from RM1.36 billion in the first quarter of last year. The Group's Total Assets grew 12.3 percent to RM21.71 billion as at 31 March 2021 as compared to RM19.33 billion last year, while the Profit Before Tax dipped by 26.7 percent to RM67.4 million in the first quarter of 2021 as compared to RM91.9 million in the first quarter of 2020, mainly from changes in fair value in the life business segment.

AMB Chief Executive Officer Zakri Khir said: "We knew that the after-effects of the COVID-19 pandemic would be slow to dissipate, and one year on, many countries, including Malaysia, still find themselves shackled by the relentless effects of COVID-19 as it continues to experience a stop-start recovery. Notwithstanding the business challenges and tepid economic environment following the reinstatement of the Movement Control Order (MCO) restriction between January to February of this year, Allianz Malaysia still managed to deliver resilient results. In observing the government's COVID-19 strategy, there just seems to be no end game in sight, and as such, the future is looking bleak for Malaysia. That said, Allianz Malaysia will continue to take things in its stride, employing short-term strategies and its continued push for improved business agility, as we gear up for yet another challenging year."

### Allianz General stays resilient, backed by higher motor premiums

AMB's general insurance subsidiary; Allianz General Insurance Company (Malaysia) Berhad (Allianz General) recorded RM656.4 million GWP in the first quarter of 2021, a 7.0 percent increase from RM613.6 million in 2020. Underwriting Profit improved by 84.0 percent to RM48.4 million in the first quarter of 2021 compared to RM26.3 million in the first quarter of 2020. Profit Before Tax rose 24.3 percent to RM92.6 million in the first quarter of 2021 as compared to RM74.5 million in the first quarter of previous year. Total Assets grew by 5.2 percent to RM7.01 billion as at 31 March 2021 from RM6.66 billion in previous year. Combined Ratio for the first quarter of 2021 improved to 90.5 percent, compared to 94.8 percent in first quarter of 2020. Based on Persatuan Insurans Am Malaysia (PIAM), Allianz General is ranked first among the general insurance industry, capturing an increased 13.3 percent market share in the fourth quarter of 2020.

"Allianz General's overall performance was mainly driven by lower expenses and savings from motor claims following the lower number of road users during the movement restriction imposed in the first two months of 2021. Notably, the general insurance industry grew by RM184.9 million or 3.9 percent in the first quarter of 2021, strongly supported by growth in the motor, fire, and liabilities segment, and mainly contributed in the month of March as a result of the significant drop in GWP in the same month last year as a result of the first MCO," said Zakri, who is also the Chief Executive Officer of Allianz General.



Press Release

### Allianz Life continues to put Malaysians first

The life insurance subsidiary of the Group; Allianz Life Insurance Malaysia Berhad (Allianz Life) registered a GWP of RM825.6 million in the first quarter of 2021, a 10.3 percent increase from the RM748.5 million it achieved in the first quarter of 2020. Annualised New Business Premiums (ANP) grew by 39.7 percent to a total of RM171.3 million in the first quarter of 2021 from RM122.6 million in the first quarter of 2020 mainly contributed by higher premiums from our agency and employee benefits channels. Allianz Life recorded a negative growth in Profit Before Tax in first quarter of 2021. Meanwhile, Total Assets improved by 16.1 percent to RM14.25 billion as at 31 March 2021 as compared to RM12.28 billion in 2020. Based on Life Insurance Association of Malaysia (LIAM) statistics for January to March 2021, Allianz Life holds the sixth position among the life insurance industry, capturing an increased 8.8 percent market share compared to 7.7 percent in 2020.

Allianz Life Chief Executive Officer, Joseph Gross said: "The start of 2021 was equally tough to manoeuvre as the year before. Our decline in Profit Before Tax was mainly a result of higher fair value losses on investments arising from the higher interest rate. While challenges like this will continue to knock on our door in the coming months, Allianz Life will continue to focus on driving new business and charting positive growth in terms of new business. At the same time, we will keep an outward focus on driving simplicity – if it is not good enough for the customer, it is simply not good enough – and delivering the best possible customer experience in claims. Our We Care Community Programme (We Care), launched in June 2020, continues to provide Malaysians (Allianz Malaysia customers and non-customers) with free COVID-19 and healthcare benefits, including hospitalisation and death benefit due to COVID-19, as well as other wellness and lifestyle benefits. As at the end of March 2021, the programme has garnered approximately 700,000 members."

### Joining the fight against corruption with Rasuah Busters

In spite of everything that is going on, Allianz Malaysia believes there is no time like the present to be the voice of change as it becomes the first insurers to join Rasuah Busters, a movement that empowers local communities to reject corrupt practices.

The Malaysian Anti-Corruption Committee (MACC) recently revealed that out of the 3,981 investigation papers on corruption opened between 2017 and 31 March 2021, 627 cases involved the private sector, with 927 arrests made and 256 charges with a conviction rate of 125 cases.

Zakri said that by electing to use the **#RasuahBusters. Kami anti rasuah** slogan, the Company is taking a cast-iron stance in demanding greater accountability within its four walls and in the corporate sector at large.


"Corruption exists in every society and industry, including insurance. While Allianz Malaysia has always been undeterred in our pursuit of good governance, guided by principles of transparency, integrity, and accountability, as a Company, we can always do better. By joining the Rasuah Busters movement, we are effectively saying enough is enough as we make a strong, collective stand in rejecting all forms of corruption in everything we do," said Zakri.




To learn more about Rasuah Busters, visit [www.rasuahbusters.com](http://www.rasuahbusters.com) or the Group's social pages on Facebook, Instagram, and Twitter and use the hashtag #RasuahBusters to track the Group's anti-graft activities.

#### About Allianz in Malaysia



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 AllianzMalaysia

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](http://allianz.com.my)

Facebook: [facebook.com/AllianzMalaysia/](https://facebook.com/AllianzMalaysia/) | Instagram: [instagram.com/allianzmalaysia/](https://instagram.com/allianzmalaysia/)

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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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