

Dear Editor,
For immediate release:

Allianz Malaysia delivers resilient results in 2021; takes RM5.69 billion in GWP

Kuala Lumpur, 22 February 2022 – Allianz Malaysia Berhad (Allianz Malaysia) Group today reported earnings for the financial year 2021. The Group ended 2021 with a 7.2 percent growth in Gross Written Premiums (GWP) to RM5.69 billion as compared to RM5.31 billion from the year before. Profit Before Tax (PBT) dipped 14.3 percent to RM625.6 million in 2021 as compared to RM729.6 million in 2020. The Group's Total Assets increased 8.0 percent to RM23.64 billion in 2021 as compared to RM21.90 billion in 2020.

Allianz Malaysia Chief Executive Officer, Sean Wang, said: "It was a rollercoaster year in 2021, as we experienced highs with the reopening of the economy and implementation of the National Recovery Plan and lows as we were impacted by further lockdowns and then lowest of lows when the country was hit with devastating floods in December. Facing these challenges, our general and life insurance business remained adaptable and rallied to deliver resilient overall results, with higher gross GWP and investment income, notwithstanding lower profit contribution from life insurance segment. Resilience will continue to be key for the business moving forward as we remain focused on our collective goals to outperform the market and continue to build profitable businesses in 2022."

Allianz General rallies back; earns RM2.43 billion in GWP

AMB's general insurance subsidiary; Allianz General Insurance Company (Malaysia) Berhad (Allianz General)'s GWP took in RM2.43 billion in 2021 as compared to RM2.36 billion in 2020, an increase of 3.2 percent. Underwriting Profit grew by 9.1 percent to RM257.1 million in 2021 from RM235.6 million in 2020. PBT improved by 1.2 percent in 2021 to RM437.2 million from RM432.1 million the previous year. Total Assets increased by 7.1 percent to RM7.36 billion in 2021 from RM6.87 billion in 2020 while the Combined Ratio in 2021 improved to 87.8 percent as compared to 88.4 percent in 2020.

"At the start of 2021, there was hopeful indication for an economic rebound, instead 2021 turned out to be our toughest year yet as we navigated losses incurred due to a large claim in May, low car sales following the lockdown in June, and the subsequent floods in December. In spite of this, we managed a higher PBT which was mainly driven by higher underwriting profit and a combined ratio of 87.8 percent is a positive result," added Sean, who is also Chief Executive Officer of Allianz General.

resilient



Allianz Life full-year GWP surges to RM3.26 billion; securing 4th in market rank

The life insurance subsidiary of the Group; Allianz Life Insurance Malaysia Berhad (Allianz Life) ended 2021, recording a 10.5 percent growth in GWP to RM3.26 billion in 2021 from RM2.95 billion in 2020. Its New Business Premiums (ANP) rose by 29.2 percent in 2021 to RM687.2 million from RM531.8 million in 2020. PBT dipped by 28.6 percent in 2021 to RM220.5 million compared to RM308.7 million the previous year. Total Assets increased 8.7 percent to RM15.63 billion in 2021 from RM14.37 billion in 2020. Based on Life Insurance Association of Malaysia (LIAM) statistics for 2021, Allianz Life secured fourth position among the life insurance segment, registering an improved 9.0 percent market share in 2021 from 7.7 percent in 2020.

Allianz Life Chief Executive Officer, Joseph Gross, said: "Learning to adapt and be flexible to operate in such difficult market conditions allowed us to soldier on and overcome the challenges that came our way. All of our key distribution channels – agency, bancassurance and Employee Benefits – performed remarkably to deliver a 29.2 percent growth in ANP in 2021, which led to improved market share and rank to fourth in the life insurance segment as we continued to demonstrate resilience and put our customers first. The dip in PBT for the year is once again attributed to a higher claims provision and higher fair value losses on investment. Looking ahead, we will continue to employ strategies that have allowed us to remain agile in delivering quality products and services to our customers as we continue to chart growth for the business."

Allianz Malaysia recognised for highest PBT growth over three years

Allianz Malaysia won The Edge Billion Ringgit Club (BRC) Financial Services (below RM10 billion market capitalisation) award last year for the highest growth in PBT over three years, at The Edge Billion Ringgit Club & Corporate Awards 2021.

The award was the Company's third BRC award. Previously, the Company was awarded the 'Best Corporate Responsibility (CR) Initiatives' for companies (below RM10 billion market capitalisation) in 2014 and 2017.


"Being awarded for 'the highest growth in profit after tax over three years' is a milestone we do not take lightly. Given the unprecedented challenges over the past couple of years, this award is a testament to the consistent efforts put in by our employees and distribution partners over the past few years that have enabled the Company to remain resilient and continue to deliver positive results for its shareholders," said Sean.


The Edge BRC membership list features Bursa Malaysia-listed companies with at least RM1 billion market capitalisation (as of March 31 of each year). Each member is evaluated on profit growth, returns to shareholders, and corporate responsibility



(CR) commitments, among others, all seeking to hit the billion-ringgit cut-off mark.
The results of The Edge BRC are audited by Deloitte Malaysia.



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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 2021 reached a mark of RM2.43 billion. Allianz Life offers a comprehensive range of life and health insurance and investment-linked products and for the financial year 2021, Allianz Life recorded a GWP of RM3.26 billion and is one of the fastest growing life insurers in Malaysia. Allianz Malaysia has 32 branches nationwide.

In 2021, Allianz Malaysia won The Edge Billion Ringgit Club (BRC) Financial Services (below RM10 billion market capitalisation) award for the highest growth in profit after tax (PBT) over three years. The Company also bagged the Malaysia International Business Awards 2021 (Life Insurance category) and three awards at the Global Banking & Finance Awards: Insurance Brand of the Year Malaysia 2021; Best General Insurance Product Malaysia 2021; and Best Insurance Social Media Engagement Malaysia 2021. 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).

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

Facebook: facebook.com/AllianzMalaysia/ | Instagram: instagram.com/allianzmalaysia/

LinkedIn: linkedin.com/company/allianzmalaysia/

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 126 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 809 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage nearly 2.0 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 2021, over 155,000 employees achieved total revenues of 148.5 billion euros and an operating profit of 13.4 billion euros for the group.

**Including non-consolidated entities with Allianz customers.*

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