

Dear Editor,
For immediate release:

Allianz Malaysia delivers RM4.56 billion in GWP in Q3

Kuala Lumpur, 23 November 2022 – Allianz Malaysia Berhad (Allianz Malaysia) Group announced its results for the first nine months of 2022. The Group recorded a total of RM4.56 billion in Gross Written Premiums (GWP) in the first nine months of 2022, a 9.4 percent increase as compared to RM4.16 billion it achieved in the same corresponding period in 2021. The Group's Total Assets grew by 4.0 percent to RM23.84 billion as at September 2022 as compared to RM22.91 billion gained last year while the Group saw a one percent increase in Profit Before Tax to RM436.9 million in the first nine months of this year, as compared to RM432.6 million achieved in the same corresponding period last year. Meanwhile, Core Profit of the Group, which is before the inclusion of short-term volatility in the life segment due to interest rates, grew at 11.1 percent at RM529.7 million, as compared to RM476.7 million.

Allianz Malaysia Chief Executive Officer, Sean Wang, said: "Allianz Malaysia Group continued to deliver resilient financial results in the third quarter of 2022. While there were low base effects from the negative growth in the third quarter of 2021, stronger economic growth driven by increased domestic demand saw our general and life insurance businesses perform remarkably well to deliver a combined RM4.56 billion in GWP. While Bank Negara revealed that the Malaysian economy looks set to expand in the fourth quarter of 2022, although at a more moderate pace, the Group remains cautiously optimistic and will continue to employ strategic initiatives to drive business and profitability and deliver customer-focused solutions.

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 jumped 12.3 percent to RM2.01 billion in the first nine months of 2022 from RM1.79 billion in 2021. Allianz General also posted positive Underwriting Results of RM209.4 million in the first nine months of this year, an 11.1 percent increase from RM188.5 million earned last year while Profit Before Tax improved by 2.8 percent to RM331.6 million in the first nine months of 2022, as compared to RM322.7 million achieved in the same corresponding period in 2021. Total Assets as at September 2022 stood at RM7.40 billion, a 2.5 percent increase from RM7.22 billion in 2021. Allianz General's Combined Ratio stood at 87.6 percent in the third quarter of 2022, compared to 88.2 percent in the same corresponding period in 2021.

"Our general business was robust in the first nine months of this year, delivering a GWP of RM2.01 billion thanks to our highly motivated distribution channels and on-ground assets and improved consumer sentiments and market conditions. This saw the sales volume of new vehicles increase by 62



#RASUAHBUSTERS
Kami anti rasuah

Let's fight corruption for a better tomorrow

In support of
**RASUAH
BUSTERS**

Allianz 

ALLIANZ MALAYSIA BERHAD

Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Tel: 603-2264 1188/ 0688
Fax: 603-2264 1199
allianz.com.my

ALLIANZ CUSTOMER SERVICE CENTRE

ALLIANZ ARENA, Ground Floor, Block 2A
Plaza Sentral, Jalan Stesen Sentral 5
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Customer Contact Center: 1 300 22 5542
Email: customer.service@allianz.com.my
 AllianzMalaysia

percent up to the third quarter of this year compared to the corresponding period in 2021. Besides that, higher underwriting profitability and lower management expenses allowed the Company to deliver a profit before tax of RM331.6 million, an increase of RM8.9 million, and a healthy combined ratio of 87.6 percent,” said Sean, who is also Chief Executive Officer of Allianz General.

Allianz Life delivers RM2.55 billion in GWP

The life insurance subsidiary of the Group; Allianz Life Insurance Malaysia Berhad (Allianz Life) continues to stay resilient, recording a 7.2 percent increase in GWP of RM2.55 billion from January to September this year as compared to RM2.38 billion earned in 2021. Its Annualised New Premiums (ANP) were lowered by 0.6 percent to a total of RM466.1 million in the first nine months of 2022 with a better performance than the life insurance industry, which reported a 5.6 percent reduction. Profit Before Tax as at September 2022 increased by 7.6 percent to RM142.4 million compared to RM132.4 million achieved in 2021, thanks to a 33.3 percent higher Core Profit that more than offset the negative short term impact of higher interest rates on the fair value of its investments. Total Assets grew by 4.7 percent to RM15.98 billion from January to September this year compared to RM15.27 billion in 2021. Based on Life Insurance Association of Malaysia (LIAM) statistics for January to September 2022, Allianz Life reached a 9.6 percent market share compared to 9.1 percent in the same corresponding period in 2021.

Allianz Life Chief Executive Officer, Charles Ong, said: “Consumer sentiments and lingering caution continue to dictate the performance of the life insurance industry, with new business growth rate labouring at negative 5.6 percent. In spite of this, Allianz Life remained resilient, doing better than the industry rest of the industry by containing the reduction to 0.6 percent, thanks to the diligent work of our agency, bancassurance and employee benefits channels. Furthermore, Allianz Life also managed to record positive GWP results of RM2.55 billion whilst the Company saw a higher profit before tax of RM142.4 million, mainly driven by a higher contribution from the protection business. As health visits are expected to normalise in the coming months following the COVID-19 pandemic, Allianz Life will continue to employ strategies that have allowed us to remain agile as we continue to chart positive growth for the business.”

Allianz Malaysia backs UMMC’s study on Long COVID effects

Allianz Malaysia supports University Malaya Medical Centre (UMMC) in its ongoing clinical study on individuals who have had COVID-19 and the development of long-term symptoms or Long COVID.

The 31-month-long study, spearheaded by UMMC’s Dato’ Prof. Dr. Adeeba Kamarulzaman, focuses on the assessment of post-acute COVID-19 syndrome (PACS) in COVID patients and will culminate in December 2024.



#RASUAHBUSTERS

Kami anti rasuah

Let's fight corruption for a better tomorrow

In support of




ALLIANZ MALAYSIA BERHAD

Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Tel: 603-2264 1188/ 0688
Fax: 603-2264 1199
allianz.com.my

ALLIANZ CUSTOMER SERVICE CENTRE

ALLIANZ ARENA, Ground Floor, Block 2A
Plaza Sentral, Jalan Stesen Sentral 5
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Customer Contact Center: 1 300 22 5542
Email: customer.service@allianz.com.my
AllianzMalaysia

According to the World Health Organisation (WHO), Long COVID condition usually occurs in individuals three months after being infected with COVID-19, with symptoms, and can last up to two months. Common symptoms of long COVID include shortness of breath, fatigue, and cognitive dysfunction, including problems with concentration and memory, as well as brain fog.

Recognising that supporting the study was crucial, as the endeavor would benefit the lives of Malaysians, Sean said: "Allianz Malaysia's corporate responsibility initiatives have always centered on projects that would touch the lives and benefit our communities and have sustainable impact. We are confident that the study will play a crucial role in strengthening the understanding of long-term clinical care needs of COVID-19 survivors and more importantly the effects of Long COVID and the significant health and socioeconomic impact it would have, particularly with low-income communities in Malaysia."

For further information, please contact:

Shamala Gopalan

Group Head
Corporate Communications Department
Allianz Malaysia Berhad
Mobile: 016.285.0685
Email: shamala.gopalan@allianz.com.my

Gary Mark Nagan

Manager
Corporate Communications Department
Allianz Malaysia Berhad
Mobile: 012.367.1450
Email: gary.nagan@allianz.com.my

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



ALLIANZ MALAYSIA BERHAD

Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Tel: 603-2264 1188/ 0688
Fax: 603-2264 1199
allianz.com.my

ALLIANZ CUSTOMER SERVICE CENTRE

ALLIANZ ARENA, Ground Floor, Block 2A
Plaza Sentral, Jalan Stesen Sentral 5
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Customer Contact Center: 1 300 22 5542
Email: customer.service@allianz.com.my
[AllianzMalaysia](#)

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.*




#RASUAHBUSTERS
Kami anti rasuah

Let's fight corruption for a better tomorrow

In support of
**RASUAH
BUSTERS**

Allianz 

ALLIANZ MALAYSIA BERHAD

Level 29, Menara Allianz Sentral
203, Jalan Tun Sambanthan
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Tel: 603-2264 1188 / 0688
Fax: 603-2264 1199
 allianz.com.my

ALLIANZ CUSTOMER SERVICE CENTRE

ALLIANZ ARENA, Ground Floor, Block 2A
Plaza Sentral, Jalan Stesen Sentral 5
Kuala Lumpur Sentral, 50470 Kuala Lumpur
Customer Contact Center: 1 300 22 5542
Email: customer.service@allianz.com.my
 AllianzMalaysia