

Dear Editor,
For immediate release:

Allianz Malaysia announces first quarter 2022 results

Kuala Lumpur, 20 May 2022– Allianz Malaysia Berhad (Allianz Malaysia) Group announced its results for the first quarter of 2022. The Group recorded a total Gross Written Premiums (GWP) of RM1.62 billion for the first quarter of 2022, a 9.5 percent increase from RM1.48 billion in the first quarter of 2021. The Group's Total Assets grew by 10.2 percent to RM23.92 billion for the first three months of 2022 as compared to RM21.71 billion last year, while the Profit Before Tax (PBT) rose by more than 100 percent to RM151.8 million in the first three months of 2022 as compared to RM67.4 million in the corresponding period of 2021.

Allianz Malaysia Chief Executive Officer, Sean Wang, said: "The country's "Transition to Endemic" phase and opening of our international borders beginning 1 April has been a tremendous boost for the economy. As Malaysians enjoy a boost in morale in the return to normalcy and rediscover their spending power, we must continue to be a true partner to our customers, offering them meaningful products and services, and being there when they need us the most. As a business, we will continue to find ways to remain agile in driving business and profitability, innovate and accelerate transformation to stay ahead of the game, to anticipate changing trends and be fiscally prudent and responsible as we continue to focus on our collective goals to outperform the market and continue to build profitable businesses in 2022."


Allianz General records best performance in GWP for a single quarter in Q1 2022

AMB's general insurance subsidiary; Allianz General Insurance Company (Malaysia) Berhad (Allianz General) recorded RM733.7 million GWP in the first quarter of 2022, an 11.8 percent increase from RM656.4 million in 2021. Underwriting Profit rose 21.5 percent to RM58.8 million in the first three months of 2022 from RM48.4 million in 2021 while PBT improved by 10.4 percent to RM102.2 million as in the first quarter of 2022 from RM92.6 million achieved in the corresponding period in 2021. Meanwhile, Total Assets grew by 7.5 percent to RM7.54 billion as at 31 March 2022 from RM7.01 billion in the previous year. Combined Ratio for the first quarter of 2022 improved to 88.9 percent, compared to 90.5 percent in first quarter of 2021. Based on the latest Insurance Services Malaysia (ISM) market performance statistics, Allianz General increased its market share to 14.0 percent in the first quarter of 2022 from 13.3 percent during the same period last year.

"It has been a positive start to the 2022 so far as car sales improved by about 7.8 percent in the first quarter of the year compared to 2021 and the relaxation of COVID-19 measures resulted in increased economic activity across all sectors. Riding the growth momentum, Allianz General recorded its best performance for a single quarter in Q1 with RM733.7m in GWP and signed off the first quarter of 2022 on a higher PBT mainly

Press



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driven by higher underwriting profit, and an improved Combined Ratio of 1.6 percentage points,” said Sean, who is also the Chief Executive Officer of Allianz General.

Allianz Life remains resilient, records RM888.8 million in GWP

The life insurance subsidiary of the Group; Allianz Life Insurance Malaysia Berhad (Allianz Life) registered a GWP of RM888.8 million in the first quarter of 2022, a 7.7 percent increase from the RM825.6 million it achieved in the first quarter of 2021. Annualised New Business Premiums (ANP) dipped 14.1 percent to RM147.1 million in the first three months of 2022 from RM171.3 million in the corresponding period of 2021 mainly due to weak market sentiments. Profit Before Tax improved to RM67.7 million in first quarter of 2022, an increase of more than 100% as compared to a loss before tax of RM20.2 million in first quarter of 2021. Meanwhile, Total Assets rose by 11.5 percent to RM15.88 billion as at 31 March 2022 as compared to RM14.25 billion in 2021. Based on Life Insurance Association of Malaysia (LIAM) statistics for January to March 2022, Allianz Life holds the fourth position among the life insurance industry, capturing an increased 9.3 percent market share compared to 8.8 percent in 2021.

Allianz Life Chief Executive Officer, Charles Ong, said: “Allianz Life continued to display resilience to record a 7.7 increase in GWP, while our dip in ANP was in tandem with the life insurance industry’s ANP negative growth rate of 15.7 percent. The Company’s increase in profit before tax was a result of lower fair value losses on investment and higher contribution from protection business, while consecutively, the investment holding segment registered a loss before tax of RM18.1 million for the three quarter of 2022 as compared to a loss before tax of RM5.0 million in 2021 mainly due to higher expenses.”

Changing mindsets of underinsured Malaysians

According to PIAM, only four percent of Malaysians purchased flood insurance coverage.

Furthermore, Allianz General revealed that only 11 percent of 1.11 million customers purchased special perils cover as part of their private car comprehensive cover in 2021. Following numerous flood incidents in the past year and early this year, the Company saw an increase in take-up rate this year – 22 percent in January, followed by 23 percent and 27 percent in February and March respectively.

“Malaysians should not feel comfortable being underinsured. There needs to be better understanding on types of insurance coverage, and how optional coverage such as flood cover, which may not seem significant at time of purchase, but can be a game changer when making a claim following a catastrophic loss,” said Sean.

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

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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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