

Dear Editor,
For immediate release:

Allianz Renews Strategic bancassurance partnership with HSBC in Asia

Kuala Lumpur, 29 June 2022 – Allianz Asia Pacific (Allianz) and The HongKong and Shanghai Banking Corporation Limited (HSBC) announced a 15-year extension of the exclusive bancassurance distribution agreement, covering key markets in Asia¹ including Malaysia.

Since 2012, the strategic partnership between Allianz and HSBC in Asia Pacific has formed a strong and resilient bancassurance business across the region that will now extend into 2036. HSBC will continue to distribute Allianz insurance products in the areas of protection, education, retirement, wealth and legacy needs in the region.

Allianz Life Insurance Malaysia Berhad (Allianz Life) has been HSBC's exclusive bancassurance partner since 2012, while Allianz General Insurance Company (Malaysia) Berhad (Allianz General) has been working with HSBC on a non-exclusive basis since 2018. With the extension, Allianz Life and Allianz General, both subsidiaries of the investment holding company Allianz Malaysia Berhad (Allianz Malaysia) will become the exclusive bancassurance partners for HSBC in both life and non-life insurance in Malaysia.

Allianz Malaysia Chief Executive Officer, Sean Wang, said: "Allianz Malaysia has enjoyed a fruitful and committed partnership with HSBC that has borne measurable results. Allianz Life's new business growth has consistently outperformed the bancassurance industry and the Company's market share has tripled over the last nine years. For Allianz General, the expansion of the partnership will allow us to activate more distribution channels with HSBC. Overall, through this, we can offer a suite of bancassurance solutions with our well-tailored life and general insurance products and services for HSBC customers."

Anusha Thavarajah, Regional Chief Executive Officer of Allianz Asia Pacific, said: "At Allianz, we are honoured to extend and further strengthen our partnership with HSBC. In the past decade, we have grown a successful global bancassurance partnership that has achieved exponential growth in volume and value. Extending the partnership for an additional 15 years re-affirms the success of our partnership and commitment of HSBC and Allianz, global leaders in Banking and Insurance respectively to deliver sustainable growth in Asia. We believe that this partnership will benefit customers with familiarity,

¹ Subject to necessary approvals, exclusive for Life in Indonesia, Malaysia, Philippines, Sri Lanka, Taiwan, and Non-life in Malaysia and Sri Lanka. Mainland China will be on a Preferred Partnership basis.



stability, and continuity, focusing on wealth management, protection, and health. Together we will continue to invest and innovate in technology and product to deliver the best in service and solutions through one of the regions' most powerful banking platforms."

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")



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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/

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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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