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## Allianz Malaysia crosses RM6 billion in GWP for the first time

**Kuala Lumpur, 23 February 2023** – Allianz Malaysia Berhad Group (Allianz Malaysia) reported earnings for the financial year 2022. The Group recorded a total of RM6.02 billion in Gross Written Premiums (GWP), a 5.8 percent growth compared to the RM5.69 billion recorded the year before. Profit Before Tax rose by 12.6 percent to RM704.4 million in 2022 as compared to RM625.6 million in 2021, while Total Assets increased by 4.4 percent to RM24.68 billion in 2022 as compared to RM23.64 billion in 2021.

Allianz Malaysia Chief Executive Officer, Sean Wang, said: “The Group signed off 2022 with a strong performance, exceeding the RM6.0 billion mark in GWP for the very first time. This is a testament to our strength as group. We will focus on remaining agile and adaptable as we continue to grow our business and ensure stable profitability in 2023. We will also continue to drive initiatives to better serve both our life and general insurance customers and agents under one roof through seamless customer service, enhance cross-selling and upselling opportunities and ensure better distribution resonance across both entities.”

### Allianz General earns RM2.66 billion in GWP

Allianz Malaysia general insurance subsidiary; Allianz General Insurance Company (Malaysia) Berhad’s (Allianz General) GWP rose 9.2 percent to RM2.66 billion in 2022 as compared to RM2.43 billion in 2021. Underwriting Profit grew by 12.6 percent to RM289.6 million in 2022 from RM257.1 million in 2021. The Company’s Profit Before Tax also saw an improvement by 5.8 percent in 2022 to RM462.6 million from RM437.2 million the previous year and registered Total Assets of RM7.27 billion in 2022 from RM7.36 billion in 2021. Allianz General’s Combined Ratio also improved to 87.3 percent as compared to 87.8 percent in 2021 as a result of continued technical excellence. According to the ISM Insurance Services Malaysia Berhad (ISM) market performance report, Allianz General captured 13.3 percent market share as of December 2022 and maintained its position as the general business market leader in the country.

“Allianz General recorded a strong performance, delivering top-line growth, higher underwriting profitability, and a healthy combined ratio in 2022. Allianz General's motor segment performed very well. We launched a few initiatives, taking our *Allianz Windscreen Replacement On-the-Go* service nationwide and adding hybrid trucks to our Allianz Road Ranger fleet. It is worth noting that the



industry volume of car sales hit an all-time high at 720,000 units sold last year, and the delay in the delivery of new cars means we will witness a spillover into the first quarter of 2023. In fact, in 2023, we expect motor claims to return to pre-pandemic levels and anticipate the announcement of Phase 2B of the Liberalisation of Motor and Fire Tariff sometime this year. Nonetheless, our technical pricing expertise should put us in good stead,” said Sean, who is also Chief Executive Officer of Allianz General.

### Allianz Life earns RM3.37 billion in GWP; maintains its 4th position in market rank

The life insurance subsidiary of the Group; Allianz Life Insurance Malaysia Berhad (Allianz Life) recorded RM3.37 billion in GWP in 2022, a 3.3 percent growth from RM3.26 billion in 2021. The Company registered New Business Premiums (ANP) of RM661.0 million in 2022 compared to RM687.2 million in 2021. Profit Before Tax increased by 30.2 percent in 2022 to RM287.2 million compared to RM220.5 million the previous year due to better results from the protection business. Total Assets also grew by 7.0 percent to RM16.72 billion in 2022 from RM15.63 billion in 2021. Based on Life Insurance Association of Malaysia (LIAM) statistics for 2022, Allianz Life maintained its fourth position among the life insurance segment, registering an improved 9.5 percent market share in 2022 from 9.0 percent in 2021.

Allianz Life Chief Executive Officer, Charles Ong, said: “Allianz Life’s core distribution channels (Agency, Bancassurance, and Employee Benefits) all experienced growth in 2022 and delivered a resilient GWP of RM3.37 billion. The Company also recorded a strong Profit Before Tax of RM287.2 million driven by higher net investment results. While overall volume of ANP saw a decrease, the Company was bolstered by our strong and diverse business mix and outperformed the market. More importantly, the Company also seized the opportunity to grow its market share and cemented its fourth position as it outgrew the industry’s new business growth rate of -8.8 percent. In 2023, one of our key initiatives is the Recruit2Grow programme to drive overall agent recruitment culture and we remain undeterred in prioritising sustainable growth and being there for our customers when they need us the most.”

### For further information, please contact:

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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



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to medium enterprise business and large industrial risks. The GWP for general insurance business for financial year 2022 reached a mark of RM2.66 billion. Allianz Life offers a comprehensive range of life and health insurance and investment-linked products and for the financial year 2022, Allianz Life recorded a GWP of RM3.37 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.

To learn more about Allianz Malaysia, visit [allianz.com.my](http://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 122 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 683 billion euros\*\* on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.6 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 among the leaders in the insurance industry in the Dow Jones Sustainability Index. In 2022, over 159,000 employees achieved total revenues of 152.7 billion euros and an operating profit of 14.2 billion euros for the group.*

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

*\*\* As of December 31, 2022*



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