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Allianz Malaysia on right trajectory for year-end closing

Group posts strong Q3 results with a 11.3% increase in insurance revenue and 22.0% increase in Profit After Tax

Kuala Lumpur, 23 November 2023 – Allianz Malaysia Berhad (Allianz Malaysia) Group has announced its financial results for the third quarter (Q3) of the financial year 2023. The Group recorded RM1.31 billion in insurance revenue for Q3, which took the Year-to-date total business volume to RM3.63 billion.

The Group posted a Year-to-date insurance revenue growth of 11.3% or RM367.7 million increase as compared to the same period last year. Allianz Malaysia also recorded an 8.3% increase over last year in total Gross Written Premiums (GWP) amounting to RM4.95 billion, while Profit After Tax (PAT) grew 22.0% to RM537.2 million Year-to-date.

Allianz Malaysia CEO Sean Wang said, “We are on the right trajectory and the results for this quarter demonstrate a strong showing on all fronts of our business. Our focus on operational efficiency, better insurance services and accessibility of our products has resonated with consumers. Our product innovation also ensures that Allianz’s offerings continually meet the changing needs of the customer.”

Allianz General posts RM706.9 million in insurance revenue for Q3, Combined Ratio improved by 0.6% to 85.7%

Allianz Malaysia’s general insurance subsidiary; Allianz General Insurance Company (Malaysia) Berhad (Allianz General) registered an insurance revenue of RM706.9 million for Q3, an increase of 8.3% or RM54.4 million as compared to the preceding year quarter mainly due to an increase in Gross Earned Premiums from the motor business. Year-to-date, the general insurance segment recorded an insurance revenue of RM2.03 billion or an increase of 7.7% amounting to RM145.5 million compared to the same period last year. GWP also increased 11.4% to RM2.25 billion Year-to-date.

Profit Before Tax (PBT) for the Q3 grew 20.6% over the preceding year’s quarter to reach RM141.2 million as a result of higher net insurance service results and lower other operating expenses for the quarter. Year-to-date PAT grew 34.6% for a total of RM306.8 million, while, the Combined Ratio improved by 0.6 percentage points to 85.7%.

End-to-end motor insurance services sees positive response from customers

“The strong Year-to-date growth for Allianz General is helped on by a strong showing from our motor business segment. Our comprehensive roadside assistance service is truly an A to Z approach, from the moment you phone our Allianz Road Rangers to receiving your repaired vehicle back at home. I believe our philosophy to remove all the tediousness in between for our customers has struck a chord with our consumers who recognise the value of a best-in-class service. This has undoubtedly contributed to an



increase in market share as the leading general insurer.” said Sean, who is also CEO of Allianz General.

“We are also ensuring that our products are accessible by all segments of society. This year alone, we have launched five Insurans Rahmah products, which includes affordable insurance solutions for motorcycles and cars. These products also come with complimentary flood benefits which will tremendously help mitigate the damaging effects of flooding that we come to expect towards the end of the year. Our team is also already on standby nationwide for on-the-ground support with claims and towing during this difficult period.” he continued.

Allianz Life Agency channel hits 18.5% growth rate in ANP; agency market share up to 12.1%

The life subsidiary, Allianz Life Insurance Malaysia Berhad (Allianz Life) posted a Q3 insurance revenue of RM599.1 million, an increase of 28.6% or RM133.1 million compared to the preceding year’s quarter. Year to date, the insurance revenue grew by 16.2% or RM222.2 million to a total of RM1.60 billion. The growth in insurance revenue is owing to, among others, a solid performance from its Investment-linked protection and Employee Benefits business. Allianz Life also posted a Year-to-date Gross Written Premium (GWP) of RM2.70 billion which is an increase of 5.8% over last year.

Allianz Life CEO Charles Ong comments, “Allianz Life’s total Annualised New Premiums (ANP) has recorded a growth rate of 18.5% which has resulted in 10.3% of market share. In the month of August, Allianz Life’s agency channel had a record-breaking month when it hit more than RM100 million in sales. Our performance for this quarter was underpinned by the strong growth of our Agency and Banca channels. Our Agency market share expanded 1.2% to 12.1% of market share while Banca moved up one place to number 5 in the market share ranking.”

“This is a testament to our ongoing efforts in agent recruitment, namely the C.E.O. Programme, which has provided agents with access to world-class facilities in our effort to be the premier agency in the country. Allianz Life continues to maintain strong profitability in Q3 and we are on track to achieve the targets we have set for ourselves.” continued Charles.

Based on latest statistics by the Insurance Services Malaysia (ISM), Allianz General maintains its number one rank in the general insurance industry and Allianz Life has maintained its number four position in the life insurance industry. Allianz General has a market share of 13.7% while Allianz Life recorded a market share of 10.3%. The Group announced a total increase of 5.3% on its Total Assets for a total of RM25.15 billion for this year so far.

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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 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. 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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