

EARNINGS RELEASE: FIRST QUARTER RESULTS 2026

Allianz Malaysia starts 2026 on strong footing

1Q 2026

- **Total business volume** increases 6.7 percent to RM1.63 billion, supported by growth across both general and life insurance segments
- **Gross Written Premiums** rises 13.7 percent to RM2.29 billion on the back of both general and life insurance segments
- **Operating profit** remains resilient at RM284.2 million despite challenging environment

"Allianz Malaysia delivered a strong start to 2026, showcasing our continued commitment to customer-centricity, technical excellence and adaptability amid the ever-evolving market landscape. As we celebrate our 25th anniversary this year, we are deeply grateful for the trust our customers and partners have placed in us. This milestone underscores our journey of growth and resilience, and we remain focused on providing innovative solutions that truly meet our customers' needs. We expect to see this momentum continue into the rest of the year, supported by our ability to navigate a dynamic environment while delivering sustainable results that reinforce our position as a trusted lifetime partner for Malaysians."

- Sean Wang, Allianz
Malaysia Berhad Chief
Executive Officer

FINANCIAL HIGHLIGHTS

Allianz Malaysia: Solid performance across both life and general segments

Allianz Malaysia Berhad (Allianz Malaysia) Group delivered good results in **1Q 2026**, driven by growth across both the general and life insurance segments.



Total business volume expanded 6.7 percent to RM1.63 billion (1Q 2025: RM1.53 billion), as both the general and life insurance segments recorded solid growth.

Gross Written Premiums increased by 13.7 percent to RM2.29 billion (1Q 2025: RM2.01 billion). The Motor, Bancassurance and Employee Benefits businesses were growth drivers, but all segments contributed.

Operating profit stood at RM284.2 million (1Q 2025: RM284.9 million) despite a challenging environment.

Allianz General: Continued push to drive growth

In **1Q 2026**, the Group's general insurance subsidiary, Allianz General Insurance Company (Malaysia) Berhad (Allianz General) recorded total business volume of RM918.3 million (1Q 2025: RM862.5 million), marking a 6.5 percent increase from the year before attributed mainly to the Motor business.

Operating profit stood at RM154.2 million, 4.2 percent lower year-on-year (1Q 2025: RM160.9 million) as a result of higher insurance service expenses for the current quarter in focus.

The combined ratio stood at 87.2 percent (1Q 2025: 85.8 percent). Claims ratio improved by 0.8 percentage points to 62.2 percent (1Q 2025: 63.0 percent), offset by higher expense ratio of 25.0 percent (1Q 2025: 22.8 percent).

"We are pleased with our strong performance in the first quarter of 2026, which reflects the resilience and growth of our general insurance business. Our Motor business continued to drive total business volume this quarter, while we also made further strides in diversifying our portfolio through the introduction of new non-Motor solutions tailored for small and medium enterprises (SMEs) and the commercial sector, as well as enhanced offerings in personal accident protection and a refreshed product for employers of domestic helpers. Moving into the second quarter, we will continue to build on this momentum and remain focused on continuously enhancing our technical capabilities and ensuring our customers experience a seamless and efficient journey with us," said Sean Wang, who is also Chief Executive Officer of Allianz General.

Allianz Life: Strong momentum to start the year

In **1Q 2026**, the Group's life insurance subsidiary, Allianz Life Insurance Malaysia Berhad (Allianz Life) reported a total of RM263.1 million in ANP, annualised new premiums (1Q 2025: RM213.5 million). The 23.2 percent increase was mainly driven by the Agency and Employee Benefits businesses.

The value of new business (VNB) increased by 28.9 percent to RM124.1 million (1Q 2025: RM96.3 million).

Operating profit rose to RM128.0 million (1Q 2025: RM126.9 million), an increase of 0.9 percent from a year earlier.

The Contractual Service Margin (CSM) amounted to RM3.77 billion (12M 2025: RM3.73 billion), reflecting a growth of 1.3 percent.

"We started the year on a strong note, with solid growth in annualised new premiums driven by our Agency force and Employee Benefits business, continued momentum across all segments and strengthening of our market share. This performance reflects our commitment to innovation, leveraging technology and empowering our distribution channels to deliver customer-focused solutions. Looking ahead, we remain dedicated to enhancing our offerings and providing value-driven services for our customers by empowering and growing our Agency force, driving our Employee Benefits and Bancassurance businesses and leveraging on our technological capabilities," said Giulio Slavich, Allianz Life Chief Executive Officer.

ALLIANZ GROUP: 1Q RESULTS

Allianz had a strong start to 2026. It sustained its growth momentum and achieved a record operating profit while Allianz further enhanced its superior financial strength in a demanding operating environment.

In 1Q 2026, the **total business volume** increased to 53.0 billion euros, an internal growth of 3.5 percent. **Operating profit** rose 6.6 percent to a record level of 4.5 billion euros. **Shareholders' core net income** advanced to 3.8 billion euros and the **Solvency II ratio** increased to 221 percent, supported by strong capital generation.

Allianz is on track to achieve its full-year **operating profit** outlook of 17.4 billion euros, plus or minus 1 billion euros.

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About Allianz in Malaysia

Allianz Malaysia Berhad (“Allianz Malaysia”), an investment holding company and a subsidiary of Allianz SE, operates through 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, offering a broad range of services across personal lines, small to medium enterprises, and large industrial risks. For the 2025 financial year, Allianz General’s Gross Written Premiums (GWP) reached RM3.68 billion. Allianz Life offers a comprehensive range of life and health insurance products, as well as investment-linked products. For the 2025 financial year, Allianz Life recorded a GWP of RM4.01 billion, making it one of the fastest-growing life insurers in Malaysia. Allianz Malaysia operates 30 branches nationwide. In 2025, Allianz Malaysia received the Overall Excellence Award and a ranking of 9th among the Top 10 at the National Corporate Governance & Sustainability Awards 2025. Allianz Malaysia was also the Winner of the Women At Work & Leadership category at the Life at Work Awards by TalentCorp. Allianz General was named General Insurance Company of the Year at the 29th Asia Insurance Industry Awards 2025.

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, active in almost 70 countries and serving around 97 million private and corporate customers*. Our customers benefit from a broad range of personal and corporate insurance services, including property, life and health insurance, as well as assistance services, credit and global business insurance. Recognized for the seventh consecutive year as the number one global insurance brand in Interbrand’s Best Global Brands 2025 ranking, Allianz’s success is built on technology-enabled customer centricity – providing peace of mind, protection, and prevention for our customers and strengthening the resilience of individuals, communities, and societies. We are one of the world’s largest investors, managing around 770 billion euros** on behalf of our insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 2.0 trillion euros** of third-party assets. Thanks to our systematic integration of environmental and social criteria in our business processes and investment decisions, Allianz received an MSCI ESG Rating of AAA (as of March 2026). In 2025, our 156,000 dedicated employees achieved a total business volume of 186.9 billion euros and an operating profit of 17.4 billion euros for our shareholders.

* As of December 31, 2025. Customer count reflects Allianz customers in consolidated entities that are part of the customer reporting scope only.

** As of March 31, 2026.
