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Allianz Malaysia posts growth in Q1 driven by Life insurance subsidiary

Kuala Lumpur, 23 May 2024 – Allianz Malaysia Berhad (“Allianz Malaysia” or “the Group”) announced its financial results for the first quarter of the financial year ended 31 March 2024 (Q1). The Group posted an insurance revenue of RM1.34 billion, representing an increase of 15.1% from the RM1.16 billion posted in the same period of last year. Gross Written Premiums (GWP) increased 11.7% to RM1.90 billion compared to the same period last year while Profit After Tax (PAT) surged 9.9% to RM189.8 million. Total Assets grew 10.1% to stand at RM26.79 billion from RM25.92 billion in 31 December 2023.

“The Group continued its growth momentum in 2024 for both subsidiaries, thanks, particularly, to our Life insurance subsidiary, which has significantly outperformed the market.” said Sean Wang, CEO of Allianz Malaysia.

Allianz Life records 43.8% growth in ANP over Q1 2023, nearly double the industry average of 22.4%

Allianz Life Insurance Malaysia Berhad (“Allianz Life”) for the first time posted more than 1 billion GWP for a financial quarter. The Life insurance subsidiary recorded RM1.02 billion in GWP for Q1, marking a 9.7% increase over the same period last year. Annualised New Premiums for the first quarter of the year jumped 43.8% to RM234.8 million. Profit After Tax increased by 30.9% or RM94.1 million over the same period of the year before. Market share for Allianz Life rose to 11.8%, a 2.0 percentage point increase over Q4 2023.

Allianz Life CEO Charles Ong said, “The focus of our efforts remains strongly centred on prioritising our customers needs. Allianz Life was ranked in the Top 5 in the Customer Satisfaction Index for the Malaysia Insurance & Takaful Customer Satisfaction Survey 2022 (CSS 2022). We are happy that consumers are recognising our value proposition and that they see Allianz Life as their long-term insurance partner amidst challenges posed in the industry.”

Management team drives Life Agency transformation

“I am also pleased that our efforts at agency transformation is translating into insurance revenue. We are focusing on providing the necessary tools and resources to empower our agents. One example of this is the Allianz 360 application, which streamlines the customer journey and allows our agents to drive their business by making data-driven decisions, which in turn has led to an increase in overall agent productivity. Moving forward, our Agents will also continue to focus on protection business that provides comprehensive coverage to our customers. In Q1, we have also launched a couple of customer and product campaigns with the aim to reward our customers with additional

benefits. We will strive to introduce new, comprehensive products that will continue to address customer needs.” continued Charles.

Allianz General extends Road Rangers coverage to include Electric Vehicles

Allianz General Insurance Company (Malaysia) Berhad (“Allianz General”), the general insurance subsidiary of the Group, recorded a 14.0% increase in GWP to reach RM884.6 million for the first quarter of the year as compared to the same period last year. The market share stood at 13.7% with a recorded Profit Before Tax of RM132.3 million for Q1. Allianz General’s Total Assets went up 7.3% to reach RM7.71 billion compared to RM7.18 billion in 31 December 2023.

“We are glad to have launched the Allianz EV Shield for Electric Vehicles (EV) in February this year. With the inclusion of EV vehicles, our flagship Allianz Road Rangers now covers Motorcycles, Private Cars, Goods Carrying Vehicles and Electric Vehicles. For Allianz EV Shield, our EV Rangers provides on-the-spot charging while various touchpoints involved in charging the car is also covered.” said Sean, who is also CEO of Allianz General.

“This is an important factor because, for us, we define roadside assistance, we set the benchmark and so we will continue to chart the course. What keeps us ahead of the curve is the fact that more and more of our policyholders have adopted the attitude that “Allianz will handle it”. Moving forward, we will continue to find more ways to enhance our service offerings to our customers.” continued Sean.

Based on the latest statistics by the Insurance Services Malaysia (ISM), Allianz General maintains its number one rank in the general insurance industry and Allianz Life maintains its number four position in the life insurance industry.

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About Allianz in Malaysia

The investment holding company, Allianz Malaysia Berhad, a subsidiary of Allianz Asia Holding Pte. Ltd., 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 2023 reached a mark of RM3.00 billion. Allianz Life offers a comprehensive range of life and health insurance and investment-linked products and for the financial year 2023, Allianz Life recorded a GWP of RM3.54 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 &

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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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