

Dear Editor,  
For immediate release:

## Allianz Malaysia announces Q2 2022 results

**Kuala Lumpur, 24 August 2022** – Allianz Malaysia Berhad (Allianz Malaysia) Group announced its results for the second quarter of 2022. The Group recorded a total of RM3.07 billion in Gross Written Premiums (GWP) in the first six months of 2022, a 10.4 percent increase as compared to the RM2.78 billion it achieved in the same corresponding period in 2021. The Group's Total Assets grew by 6.5 percent to RM23.73 billion as at June 2022 as compared to RM22.29 billion amassed last year. Profit Before Tax eased by 1.2 percent to RM270.4 million in the first half of this year, as compared to the RM273.7 million that was achieved in the same corresponding period in 2021.

Allianz Malaysia Chief Executive Officer, Sean Wang, said: "Allianz Malaysia delivered resilient results for the first half of 2022. The Group's general and life insurance arm continued to outperform the market, recording steady growth in GWP despite the difficult market conditions. While the Malaysian economy is set to continue an upward trajectory, external headwinds could spell a challenging business environment for the next six months. Nevertheless, the Group remains focused on ensuring sufficient social protection for lower-income groups through its product offerings under the government's Perlindungan Tenang Programme as well as employing strategies that will allow us to anticipate trends and capitalise on opportunities to capture growth and continue to outperform the market."

### Allianz General earns double-digit percentage growth in GWP and underwriting result

Allianz Malaysia's general insurance subsidiary; Allianz General Insurance Company (Malaysia) Berhad's (Allianz General) registered RM1.35 billion in GWP in the first half of 2022, an increase of 13.2 percent from RM1.19 billion in 2021. Underwriting Result rose 21.0 percent to RM144.9 million in the first half of this year from RM119.8 million in the first half of 2021 while Profit Before Tax improved by 5.4 percent to RM218.9 million in the first six months of 2022 from RM207.6 million in the previous year. Total Assets improved by 4.2 percent to RM7.40 billion as at June 2022 from RM7.10 billion in the previous year. Allianz General's Combined Ratio stood at an improved 86.9 percent in the first half of 2022 as compared to 88.9 percent in the same corresponding period in 2021. According to the ISM Insurance Services Malaysia Berhad (ISM) market performance report, Allianz General is ranked first among the general insurance industry, capturing a 13.4 percent market share in the first half of 2022.

"Riding on the momentum generated from the opening of the Malaysian economy in September last year, Allianz General continued to capitalise on the strong demand in car sales, evidence by the sales of 331,386 units in the first half of 2022, backed by the government's sales and services tax (SST) exemption until 30 June this year. Allianz General registered higher premiums for motor insurance



although motor claims have since normalised to pre-pandemic numbers while the higher profit before tax was mainly driven by improvements in underwriting profitability and lower management expenses. Our focus in the coming months is aimed at expanding our distribution capabilities, driving technical excellence efforts and enhancing customer experience via service excellence in all areas including our Allianz Road Rangers nationwide motor accident assistance,” said Sean, who is also Chief Executive Officer of Allianz General.

### Allianz Life delivers a resilient RM1.72 billion in GWP

The life insurance subsidiary of the Group; Allianz Life Insurance Malaysia Berhad (Allianz Life) recorded an 8.2 percent increase in GWP to RM1.72 billion in the first half of 2022 from RM1.59 billion in 2021. Its Annualised New Premiums (ANP) were lowered by 3.2 percent to a total of RM303.0 million in the first half of 2022 with a better performance than the life insurance industry, which reported a 7.0 percent reduction. Profit Before Tax was at RM76.0 million in the first six months of this year, substantially in line with the RM76.7 million achieved in 2021, thanks to a higher Core Profit that offset the impact of higher interest rates on the Fair Value of its investments. Total Assets grew by 6.4 percent to RM15.70 billion as at June 2022 as compared to RM14.76 billion in 2021. Based on Life Insurance Association of Malaysia (LIAM) statistics for January to June 2022, Allianz Life holds the fifth position among the life insurance industry players and captured a 9.4 percent market share.

Allianz Life Chief Executive Officer, Charles Ong, said: “The life insurance industry continued to wrestle with changing consumer sentiments in the first half of the year as post-COVID-19 optimism and recovery in consumer spending saw priorities shift with Malaysians favouring short-term purchases on lifestyle needs and travel, compared to life insurance. Nonetheless, we expect this trend to ease as we move into the second half of the year. Allianz Life will be ready to capitalise on the launch of our new products and continued focus on prioritising customer needs through enhanced services and customer claims experience.”

### Allianz renews strategic bancassurance partnership with HSBC in Asia

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 Asia<sup>1</sup> including Malaysia.

<sup>1</sup> 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.



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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.

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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 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](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 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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