

EARNINGS RELEASE: 3Q AND 9M 2024

ALLIANZ MALAYSIA ANNOUNCES THIRD QUARTER FINANCIAL RESULTS

Kuala Lumpur, 22 November 2024 – Allianz Malaysia Berhad (“Allianz Malaysia” or “Group”) announces its financial results for the third quarter ended 30 September 2024 (Q3 2024).

The Group recorded an insurance revenue of RM1.44 billion, an increase of 10.3% or RM134.5 million as compared to the preceding year quarter ended 30 September 2023 mainly due to higher insurance revenue from both insurance segments. Year-to-date, the Group recorded an insurance revenue of RM4.15 billion, representing a 14.2% or RM516.4 million compared to the same period the year before.

“We have continued to record positive results in the third quarter amidst a challenging landscape. Our resilience and core strengths are reflected in our performance, and we will continue to push on as we enter the last quarter of the financial year,” said Sean Wang, CEO of Allianz Malaysia.

ALLIANZ GENERAL LEADS GENERAL INSURANCE MARKET FUELLED BY MOTOR SEGMENT GROWTH

The general insurance subsidiary of the Group, Allianz General Insurance Company (Malaysia) Berhad (“Allianz General”) recorded an insurance revenue of RM826.9 million, an increase of 17.0% or RM120.0 million as compared to the preceding year quarter ended 30 September 2023. Year-to-date, insurance revenue grew by 16.1% for RM2.36 billion for the financial period ended 30 September 2024 over the same period from the preceding year.

The growth momentum from the topline continued for the general business subsidiary. Allianz General recorded RM2.57 billion in Gross Written Premiums (GWP) representing a 14.2% increase compared to the same period from the previous year. This surpasses the market average of 7.2%. The growth is mainly contributed by strong growth in the motor business across both Agency and Franchise channels.

“Allianz remains as the leading general insurer in the industry. In the motor segment, we are growing at around 18.0% as compared to the market average, said Sean.”

“As we enter the final chapter of the year, which coincides with the monsoon season, we encourage everyone to remain vigilant, review your insurance coverage, and stay updated with weather forecasts from trusted authorities.

As your insurer, we are committed to supporting our policyholders during this challenging time. To promote awareness, we will be sharing a comprehensive flood guideline tailored for our commercial and SME customers, outlining preventative measures and emergency response actions.

Additionally, we have enhanced our claims preparedness to ensure swift and efficient assistance for those affected. Your safety and peace of mind remain our top priorities, and we are here ready to help you navigate through the flood season with confidence and care.” continued Sean.

ALLIANZ LIFE EMBARKS ON FIVE-YEAR AGENCY TRANSFORMATION PROJECT - KINGMAKER

The life insurance subsidiary, Allianz Life Insurance Malaysia Berhad (“Allianz Life”) registered an insurance revenue of RM613.6 million, an increase of 2.4% or RM14.5 million as compared to the preceding year quarter ended 30 September 2023. Year-to-date, it recorded an insurance revenue of RM1.79 billion for the financial period ended 30 September 2024, an increase of 11.8% or RM189.1 million as compared to the preceding financial period ended 30 September 2023 of RM1.60 billion.

Allianz Life outperformed the market with a 16.4% year-to-date growth in Annualised New Premiums (ANP) compared to the same period in the preceding year. Year-to-date, the Bancassurance channel continued to have a strong growth at 57.2%, outperforming the market growth of 23.1%.

Recently, Allianz Life embarked on an agency transformation project, Kingmaker, with a target to double its business performance over the next five years. Kingmaker focuses on increasing agency manpower and improving agency professionalism while leveraging on digitalisation to automate processes for increased efficiency.

“Kingmaker represents our commitment to the future we envision for Allianz Life, which is to be the best-in-class insurer in the country. We are focusing on providing our agents with the tools and resources needed to uplift their productivity. After one year, we are already seeing some promising results from the project and we will endeavour to meet our targets in the coming years,” said Charles Ong, CEO of Allianz Life.

Allianz General has a 14.6% market share and is the leading general insurer in the country. Allianz Life has a 10.8% market share and is the number four life insurer in the country. Allianz Malaysia’s Total Assets grew by 7.8% to RM27.93 billion compared to the preceding financial year ended 31 December 2023.

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 2023 financial year, Allianz General’s gross written premiums (GWP) reached RM3.00 billion. Allianz Life offers a comprehensive range of life and health insurance products, as well as investment-linked products. For the 2023 financial year, Allianz Life recorded a GWP of RM3.54 billion, making it one of the fastest-growing life insurers in Malaysia. Allianz Malaysia operates 30 branches nationwide.

In 2023, Allianz Malaysia won Gold in the category of Diversity and Inclusion at the HR Excellence Awards. The company also secured Gold in categories such as Best Remote Work Strategy, Best Post-Pandemic Recovery Strategy, Best Remote Management Strategy, and the Overall Engagement Award at the Employee Experience Awards 2024 Malaysia. Allianz Malaysia won Silver for Excellence in Workforce Flexibility. Allianz General and Allianz Life were ranked among the Top 5 performers across the takaful and insurance industries based on the Customer Satisfaction Index (CSI) of the Customer Satisfaction Survey (CSS 2022).

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 around 125 million* private and corporate customers in nearly 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 764 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.8 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 2023, over 157,000 employees achieved total business volume of 161.7 billion euros and an operating profit of 14.7 billion euros for the group.

* Including non-consolidated entities with Allianz customers.

**As of September 30, 2024.