

Dear Editor,
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Allianz Malaysia continues growth momentum in Q2

Kuala Lumpur, 23 August 2024 – Allianz Malaysia Berhad (“Allianz Malaysia” or “the Group”) announced its financial results for the second quarter of the financial year ended 30 June 2024 (“Q2 2024”).

The Group posted an insurance revenue of RM1.37 billion for Q2 2024, an increase of 17.7% or RM206.4 million as compared to the preceding year quarter. Year-to-date, the Group recorded an insurance revenue of RM2.71 billion, representing an increase of 16.4% over the same period last year. Profit Before Tax in Q2 2024 increased by 0.9% to RM224.8 million compared to Q2 2023. Total Assets grew by 5.4% to RM27.31 billion as compared to RM25.92 billion in 31 December 2023.

“As a result of astute planning over the years, we once again show a steady trajectory upwards for the second financial quarter. We expect to continue this growth momentum in the second half amidst positive development in the nation’s economic environment,” said Sean Wang, CEO of Allianz Malaysia.

“I’m pleased to say that Allianz Malaysia is now officially certified as a Great Place To Work, and this is a good achievement for us. It solidifies our status as a choice employer and is testament to developing a positive work environment for all,” he added.

“We are also proud to be able to protect our national athletes during their participation at the recent Olympic Games in Paris. We would like to congratulate the entire contingent on their valiant effort and thank them for inspiring us all,” continued Sean.

Allianz General captures about half of the overall general insurance motor GWP growth

Allianz General Insurance Company (Malaysia) Berhad (“Allianz General”), the general insurance subsidiary of Allianz Malaysia, recorded an insurance revenue of RM 779.9 million in Q2 2024, an increase of 17.1% or RM114.0 million as compared to Q2 2023.

Gross Written Premiums (GWP) saw a 15.2% growth year-to-date to RM1.69 billion, surpassing the market average of 9.5%. The motor segment saw a growth rate of 20.1% in business, while Allianz General contributed about half of the overall growth in motor GWP in the general insurance industry. The Company extended its market share to 14.1% in the second quarter.

Sean Wang, who is also Allianz General CEO commented, “The significant growth rate in the motor segment during Q2 2024 can be largely attributed to Allianz General’s strategic efforts to capture additional market share. This success was particularly evident in the Agency and Franchise channels, which saw remarkable growth rates as of July 2024 of 25% and 16%, respectively.”

“Our plans and strategy have garnered strong support from our sales distribution network. This has translated into robust growth in GWP across our motor portfolio,” Sean continued.

Allianz Life’s records Annualised New Premiums (ANP) growth higher than industry average

Allianz Life Insurance Malaysia Berhad (“Allianz Life”), the life insurance subsidiary of Allianz Malaysia, recorded an insurance revenue of RM591.2 million for the second quarter ended 30 June 2024. This was a 18.5% or RM92.4 million increase as compared to the preceding year quarter. Allianz Life also posted a 38.9% growth in ANP, outperforming market growth which averaged at 15.3%. The life subsidiary’s market share has increased to 11.2%, a 1.4 percentage point increase from Q4 2023.

“Allianz Life’s sustained growth momentum for the year means we are closing in on the conventional Top 3 in the industry. Our Bancassurance channel recorded a growth of 71.2% thanks to our partnership with HSBC,” commented Charles Ong, CEO of Allianz Life.

“Our Agency channel grew by 26.5%, which is above the market average. We remained focused on protection insurance plans and have empowered our agents with the necessary digital tools that have resulted in greater productivity. More importantly, I would like to thank our Allianz Life Changers as the engine that is driving us forward,” Charles continued.

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 & 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

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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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