



52nd Annual General Meeting

Allianz Malaysia Berhad
197201000819 (12428-W)

Tuesday,
16 June 2026



Content / topics

- 1** 25th Anniversary Milestones
- 2 Group Performance
- 3 General Business
- 4 Life Business
- 5 Overview of Q1 2026 Results
- 6 Embedding Sustainability into our Business

Allianz Malaysia | 25th Anniversary Milestones

Allianz officially started in Malaysia in 2001, become the controlling shareholder of Allianz General Insurance Malaysia Berhad ("AGIM")

	GWP	Market Ranking
General	~400mn	#3
Life	~100mn	#16
	31st Dec 2007	5th June 2026
Share Price	5.25	20.98

2008

Global Financial Crisis 2008

2017

De-tariff Phase 1

COVID-19 2020

Dec 2021 Flood

2022

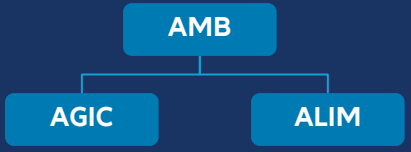
De-tariff Phase 2A

Interim Measures for MHIT 2024

2025

2001

2007 AGIM changed name to Allianz Malaysia Berhad (AMB), with two subsidiaries AGIC and ALIM



AMB entered into 10 years partnership with

2008 AGIC : **RM1bn** in GWP

2011 AMB issued its first **Sustainability Report** to create transparency by reporting its non-financial performance

2013 ALIM enters into partnership with

ALIM : **RM1bn** in GWP

2017 AGIC enters into partnership with

2021 AMB : **RM6bn** GWP
ALIM : **RM3bn** GWP
ALIM : **9%** in market share
Become **No. 4** in Life Insurance Industry

2022 ALIM renews partnership with for 15 years.

2023 AGIC : **RM3bn** in GWP, **14%** in market share

AMB transitioned to **Integrated Annual Report**, further reiterating its commitment to ESG principles

2024 AMB : **RM7bn** GWP

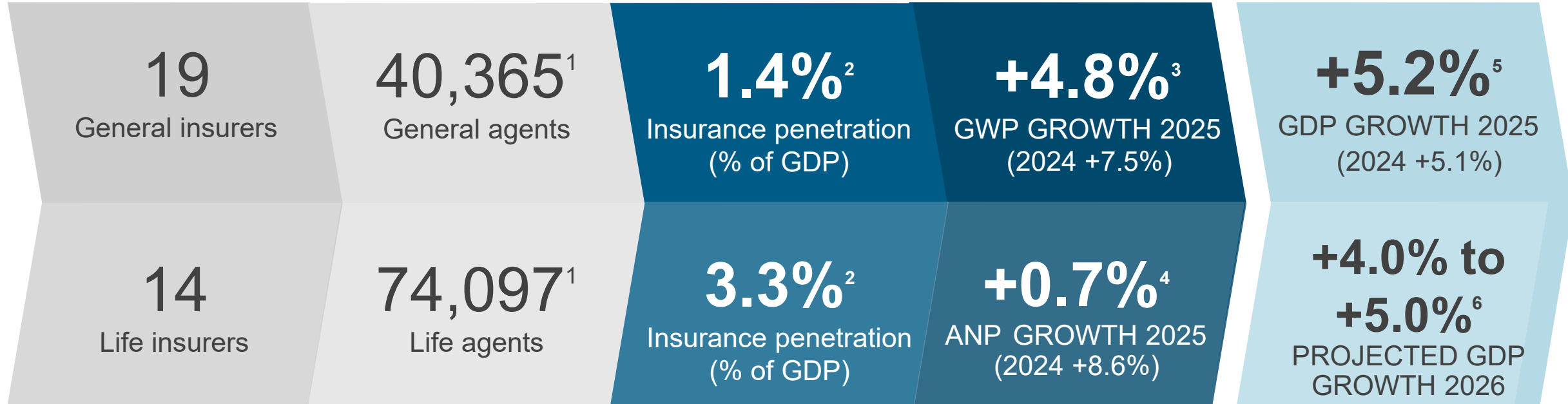
AGIC and ALIM branches come together under one roof as **One Allianz**

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Malaysia insurance market is under penetrated

Malaysian Conventional Insurance Industry



Data source:-

- 1 No. of individual agents – General from PIAM Annual Report 2024 and Life from LIAM Annual Report 2025
- 2 Defined as Gross Written Premium / Gross Domestic Product as of 2025
- 3 GWP Growth of General Industry
- 4 ANP Growth of New Business in Life Industry from LIAM NB Statistics 2025
- 5 Defined as Long time series of annual real GDP from Department of Statistics Malaysia as of 13 Feb 2026
- 6 Source from Bank Negara Malaysia

Sound fundamental business to overcome the challenges

FY 2025

RM 7.69bn
 +6.1% (2024 +10.7%)
GWP

RM 6.24bn
 +10.4% (2024 +14.4%)
Insurance revenue

RM 1.17bn
 +15.9% (2024 +5.1%)
Profit before tax

ALIM	RM 544.8mn	+13.0%
AGIC	RM 624.7mn	+16.1%
Investment holding	RM (3.9mn)	+73.1%

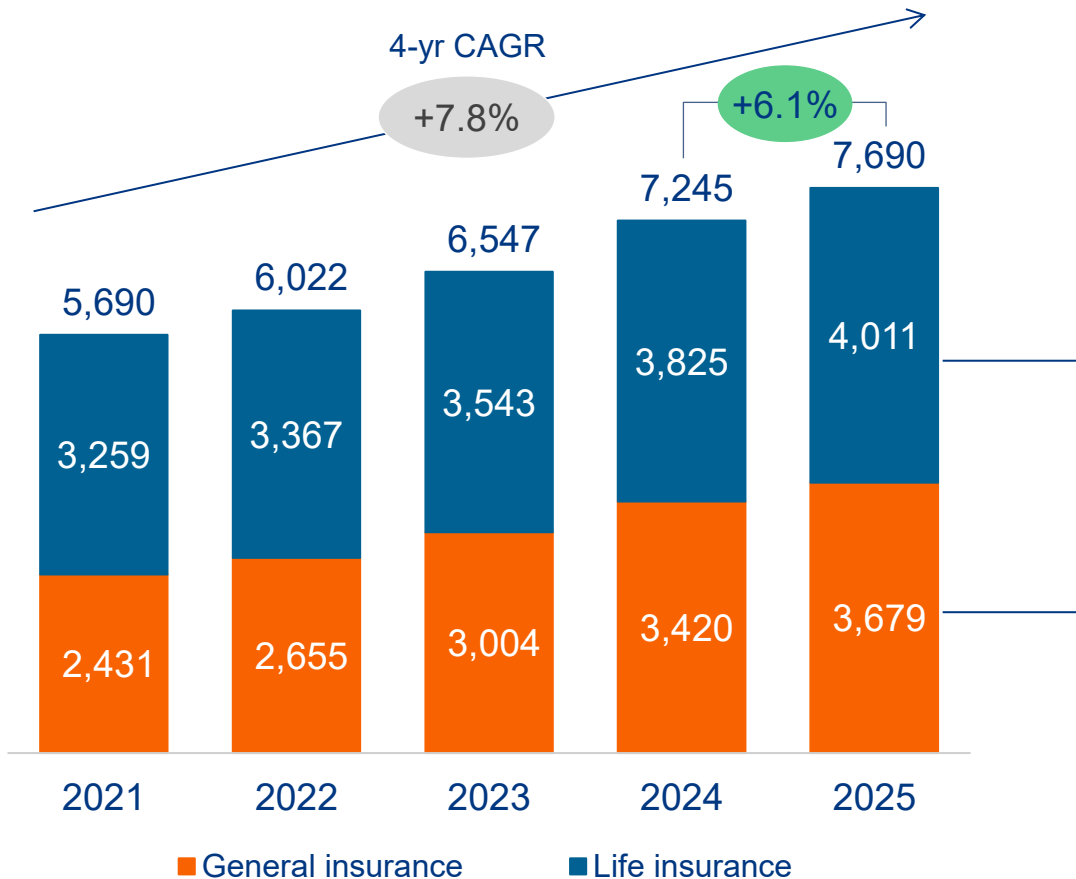
RM 30.49bn
 +7.0% (2024 +9.9%)
Total assets

RM 18.16
 +7.9% (2024 +13.3%)
Diluted net asset value per ordinary share

15.8%
 +1.7% (2024 -0.7%)
Return on equity

Driving growth through two pillars of businesses: market leadership in general insurance and expansion in life insurance

Gross Written Premium (GWP) (RM' mil)



Allianz Life
+4.9% y-o-y growth

Allianz General
+7.6% y-o-y growth

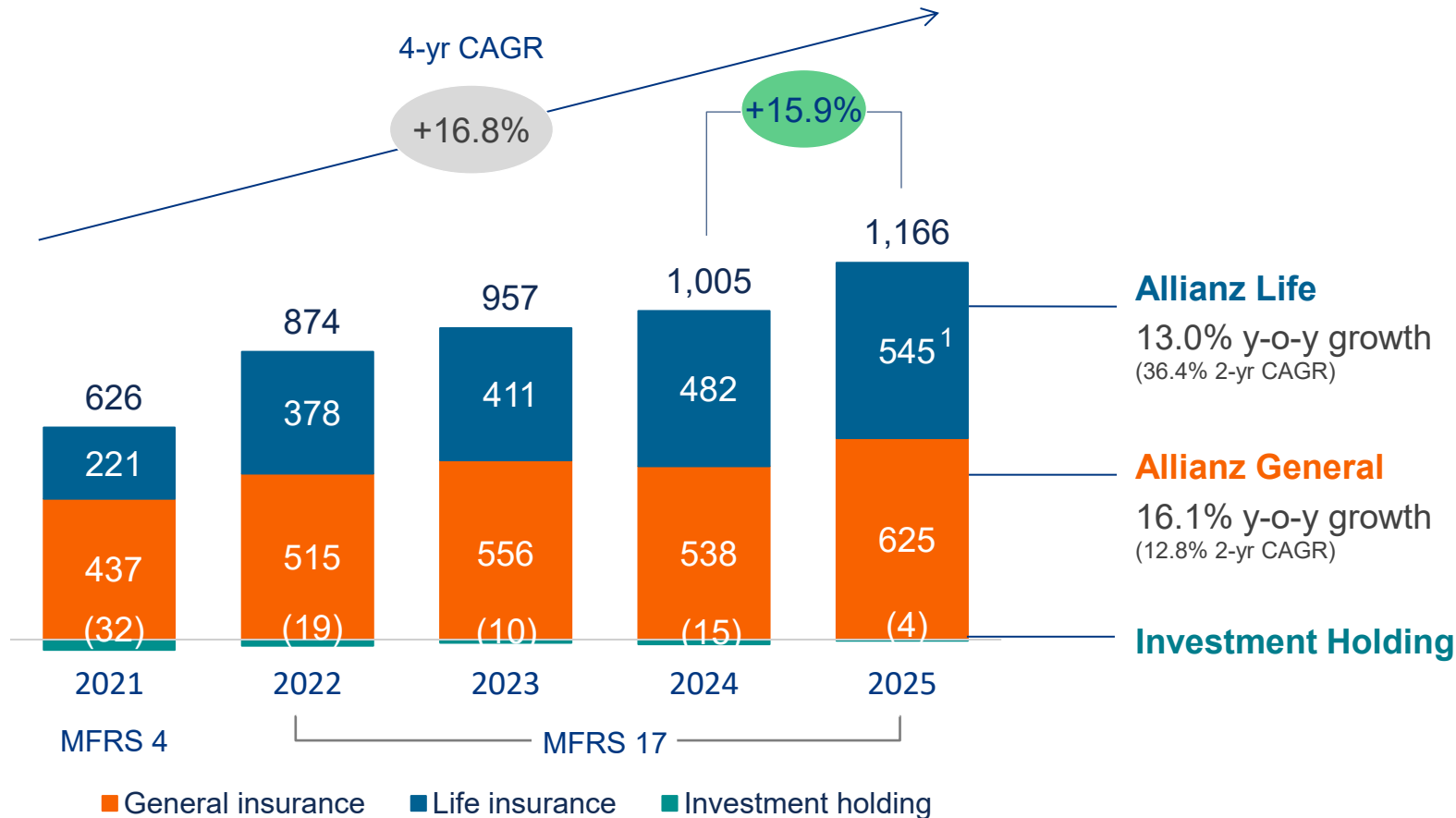
Allianz Life achieved top 4 position in ANP, with 11.0% market share¹ (2024 10.4%)

Allianz General maintained its market leader position with 15.2% market share² (2024 14.8%)

1 Source: LIAM industry statistics Jan-Dec 2025
2 Source: ISM Market Performance Report Jan-Dec 2025

Strong and resilient business portfolio supporting robust Group performance

Profit before Tax (RM' mil)



Maintain strong discipline in pricing & prudent expense management

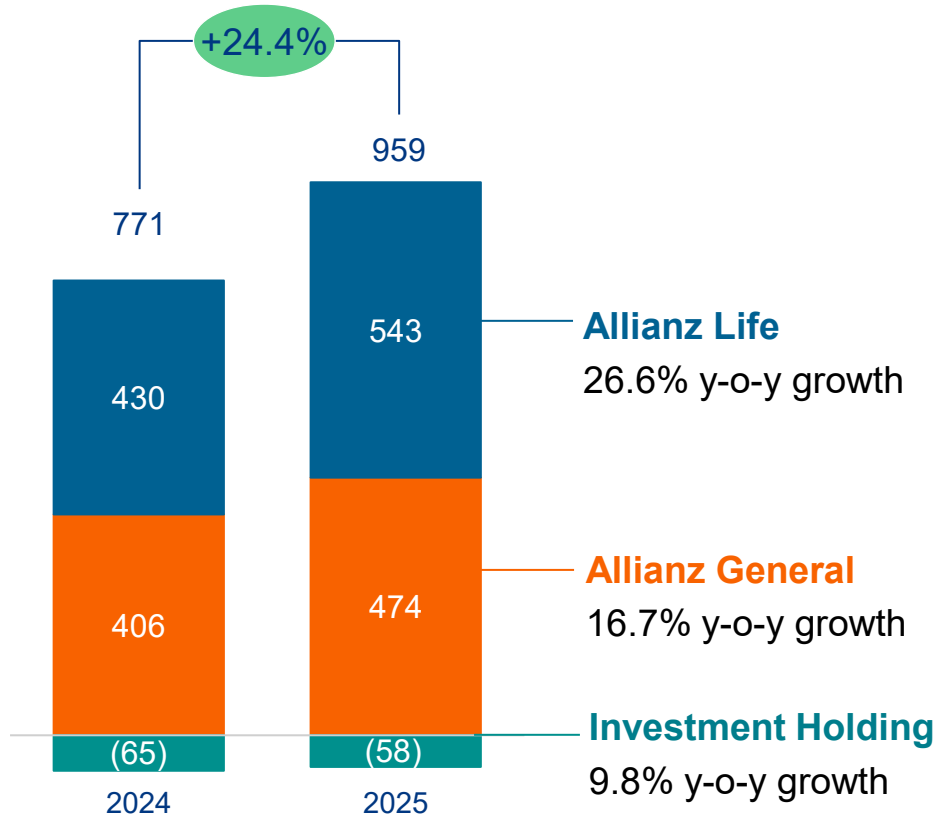
Deliver healthy and sustainable margins. Achieved NBV of RM396 mil in 2025.

Focus on profitable growth and technical excellence to deliver in a phased-liberalisation environment. Achieved Net Combined Ratio of 87.9%.

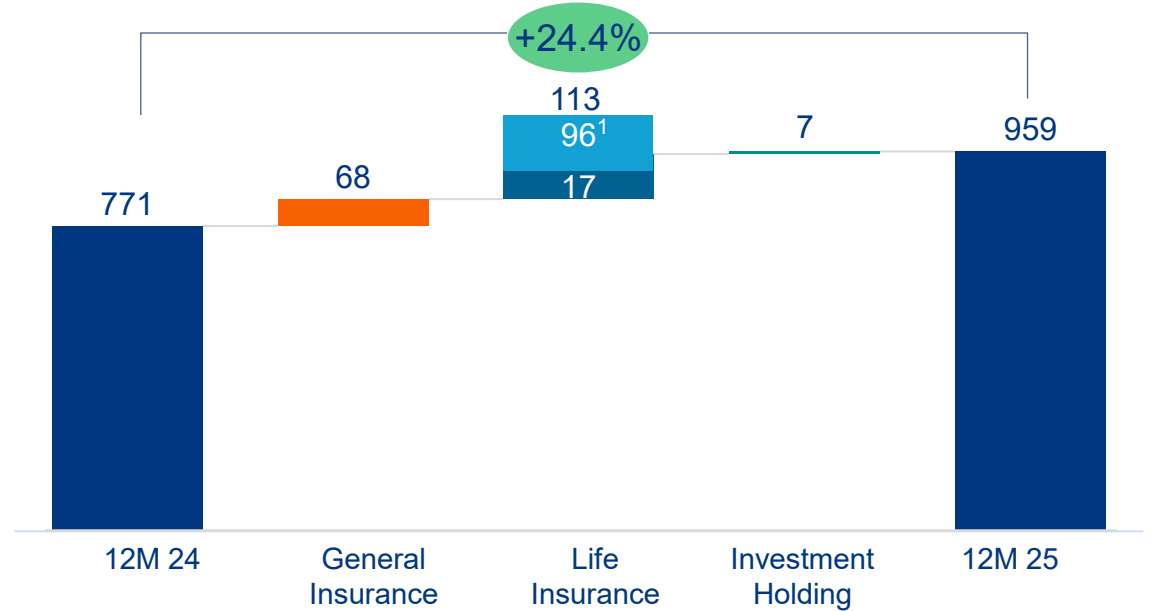
Note 1: Includes change in presentation of taxes from IL funds. No impact to profit after tax or underlying operating performance of Life business.

Delivering higher profit through strong insurance growth

Profit After Tax (RM' mil)



PAT drivers (RM' mil)

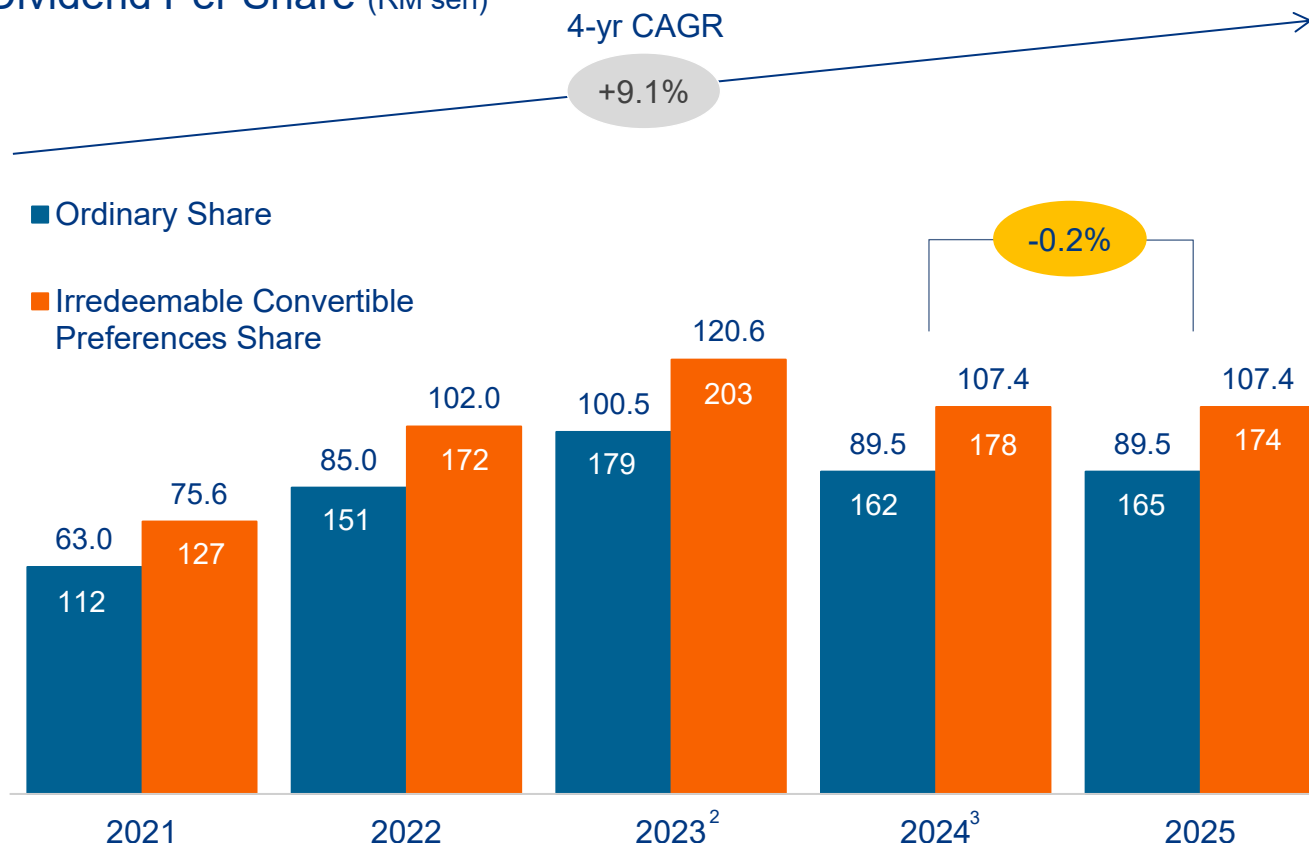


	General Insurance	Life Insurance	Investment Holding	Total
12M 2024	406	430	(65)	771
12M 2025	474	543	(58)	959
Change	68	113¹	7	188
Change (%)	16.7%	26.6%	9.8%	24.4%

Note 1: Income tax includes an adjustment to deferred tax liability on unallocated surplus for Life business following the application of a lower effective tax rate. The adjustment arose from a reassessment of the Group's tax position resulting in a reduction in the effective tax rate for the financial year ended 2025. Impact is non-recurring in nature.

Declared dividend for financial year 2025 with RM339 mil paid

Dividend Per Share (RM sen)



	2023	2024 ³	2025
Dividend Yield ¹	5.9%	5.1%	4.9%
Payout Ratio	52.2%	44.1%	39.3% ⁴

2025 Interim Dividend declared and paid on 13 February 2026 (~ RM 339 mil)
 (a) 89.5 sen per OS
 (b) 107.4 sen per ICPS

2026 Interim Dividend declared and paid on 10 June 2026 (~ RM 135 mil)
 (a) 35.5 sen per OS
 (b) 42.6 sen per ICPS

- Dividend policy of minimum payment ratio of 30% is subject to:
- Meeting regulatory capital requirements to correspond with growth of insurance business
 - Setting aside sufficient capital to finance new business growth and expansion
 - Obtaining regulatory approval for dividends from subsidiaries
 - Sufficient capital to withstand shock

*All figures shown within the column bar above are dividend amount in RM' mil.

¹ Dividend yield = average of OS and ICPS dividend yield

² Includes an extraordinary dividend income of RM30 million from life insurance segment with the first time adoption of MFRS 17

³ Includes final dividend of 63.0 sen per ordinary share and 75.6 sen per ICPS amounting to RM239 million declared for the financial year ended 31 December 2024 and paid on 16 July 2025.

⁴ PAT excludes the non-recurring adjustment to deferred tax liability on unallocated surplus for Life business of RM96 million.

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Allianz General: maintaining market leadership

KPIs	ALLIANZ GENERAL ¹ 12M 2025	Industry ¹ 12M 2025
GWP growth	7.8%	4.8%

Market Share (12M 2025) ²	15.2%
Market Rank (12M 2025) ¹	1

Notes:

- 1) Source: ISM Market Performance Report Jan-Dec 2025 (General Insurance) – GWP growth is different as ISM statistic exclude business outside of Malaysia.
- 2) Source: AGIC Revenue Account and ISM Market Performance Report Jan-Dec 2025.

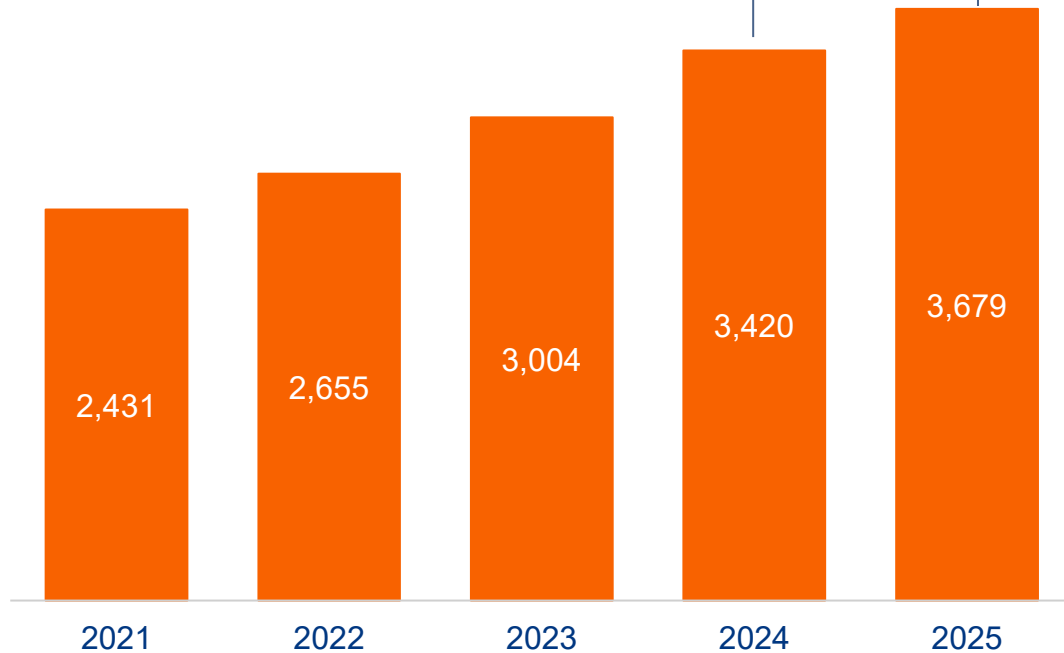
General Business: good sales momentum driven by motor with higher GWP growth

Gross Written Premium (GWP) (RM' mil)

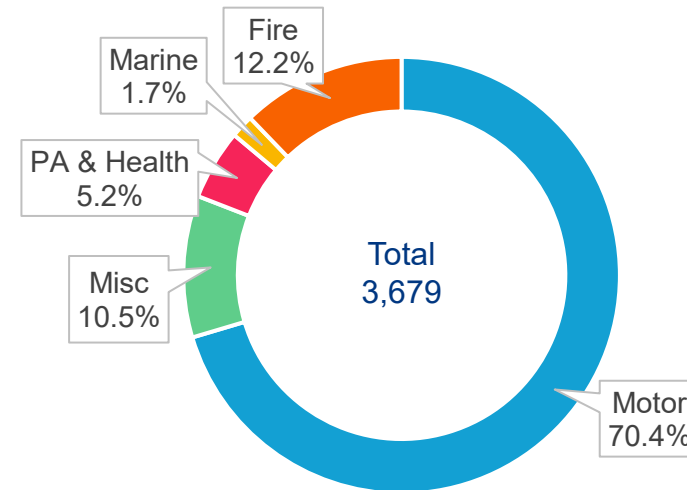
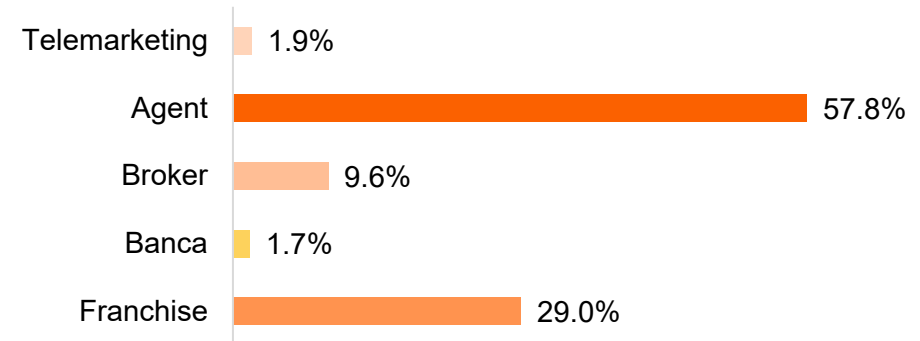
2025 GI Industry Growth

+4.8%

+7.6%

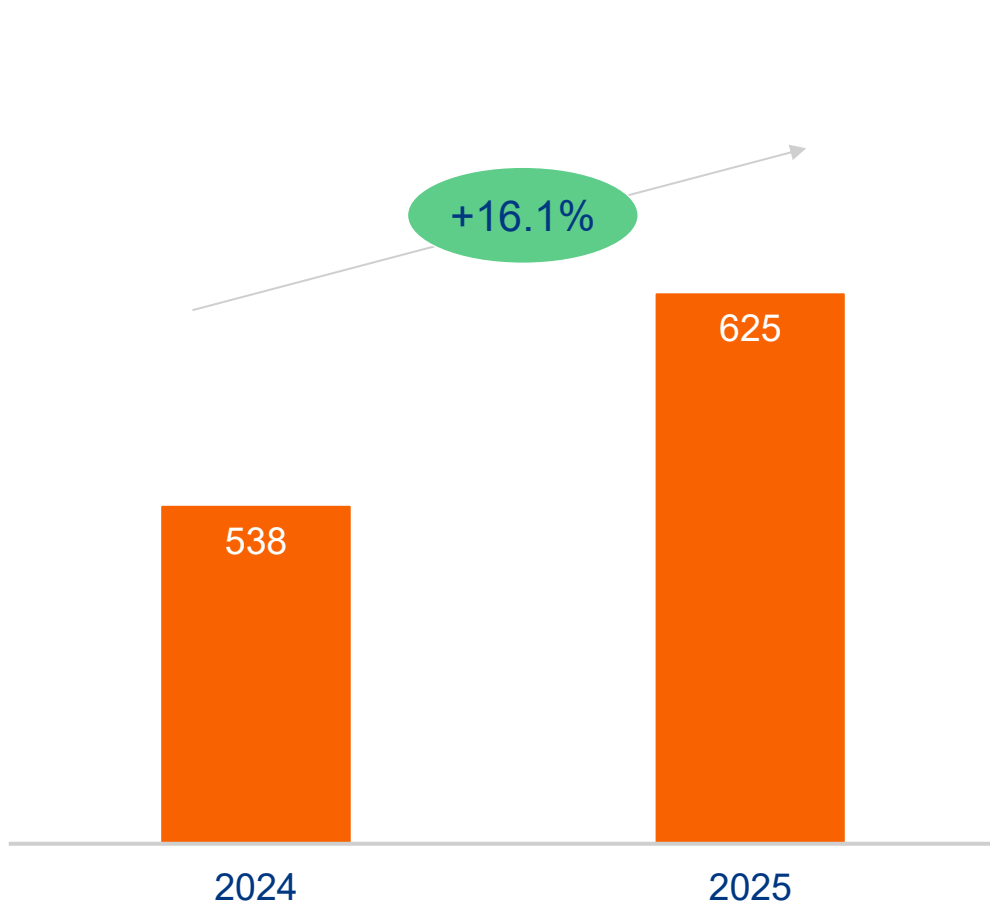


Distribution Channel & Portfolio Mix

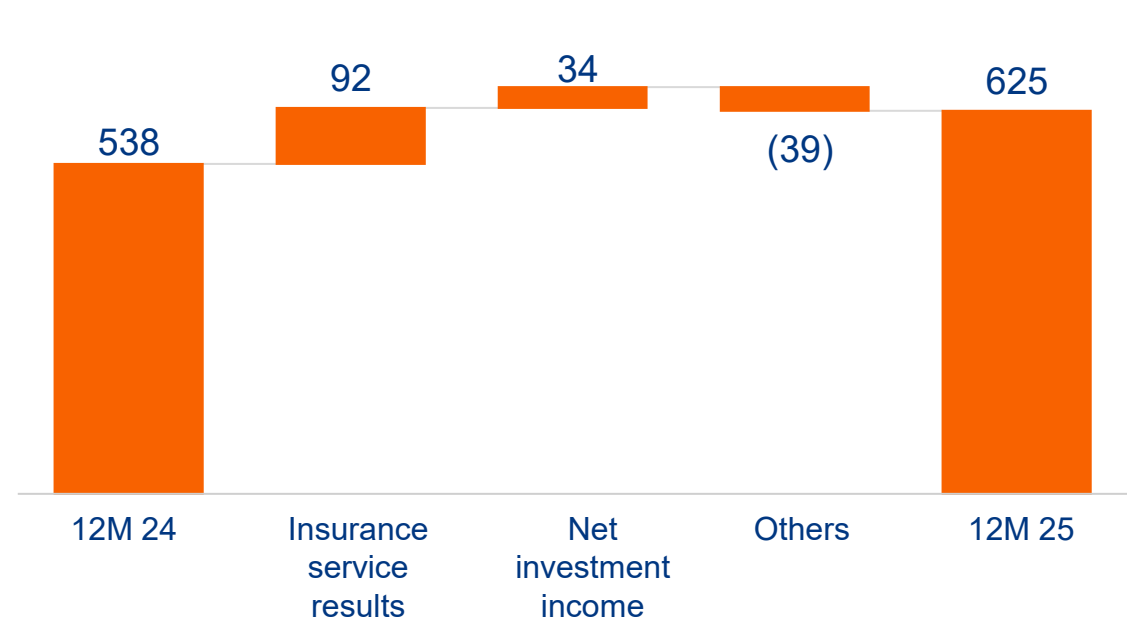


General Business: higher PBT due to better claims experience and higher net insurance and investment results

Profit Before Tax (RM' mil)



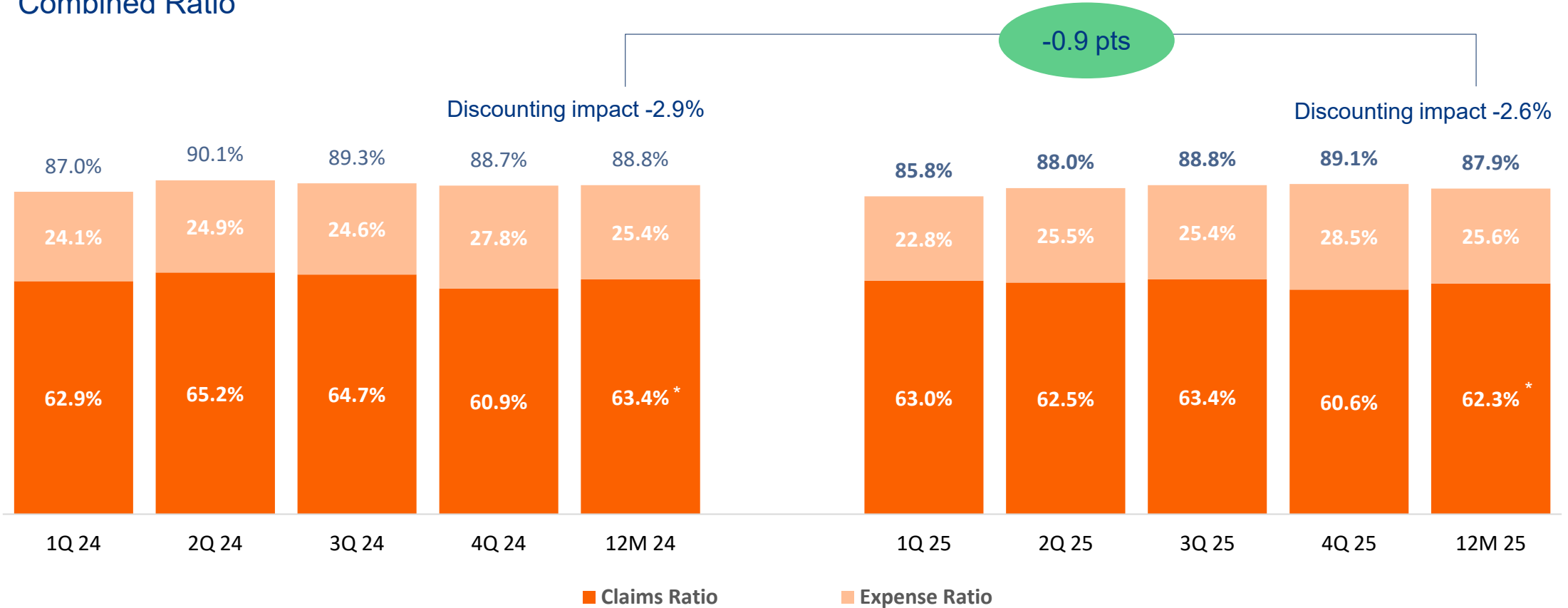
PBT Drivers (RM' mil)



12M 2024	421	251	(134)	538
12M 2025	513	285	(173)	625
Change	92	34	(39)	87

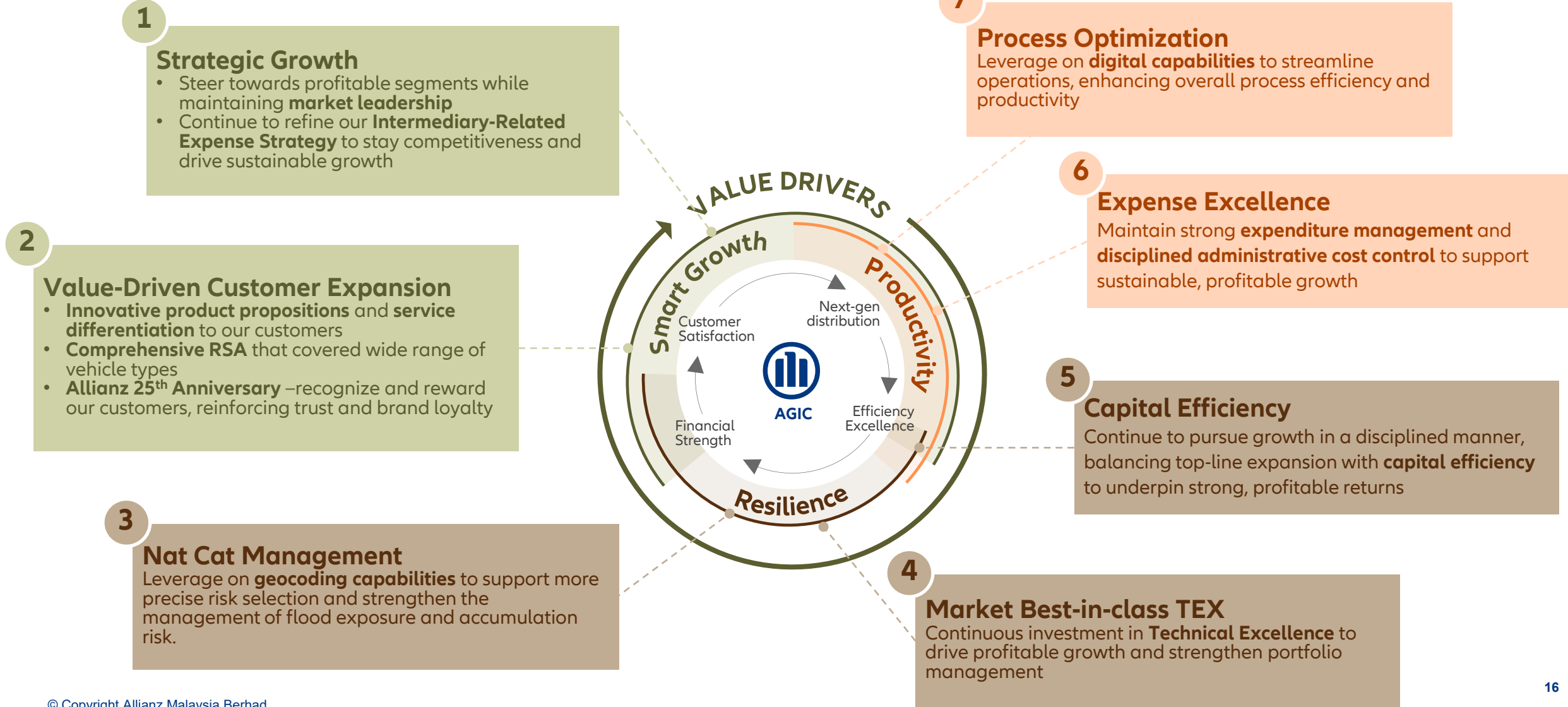
General Business: better combined ratio due to lower claims ratio

Combined Ratio



* Include reinsurance results - reinsurance ratio 7.1% in 12M 24, 6.8% in 12M 25.

General Business Strategic Execution



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Allianz Life: resilient growth outperforming the industry

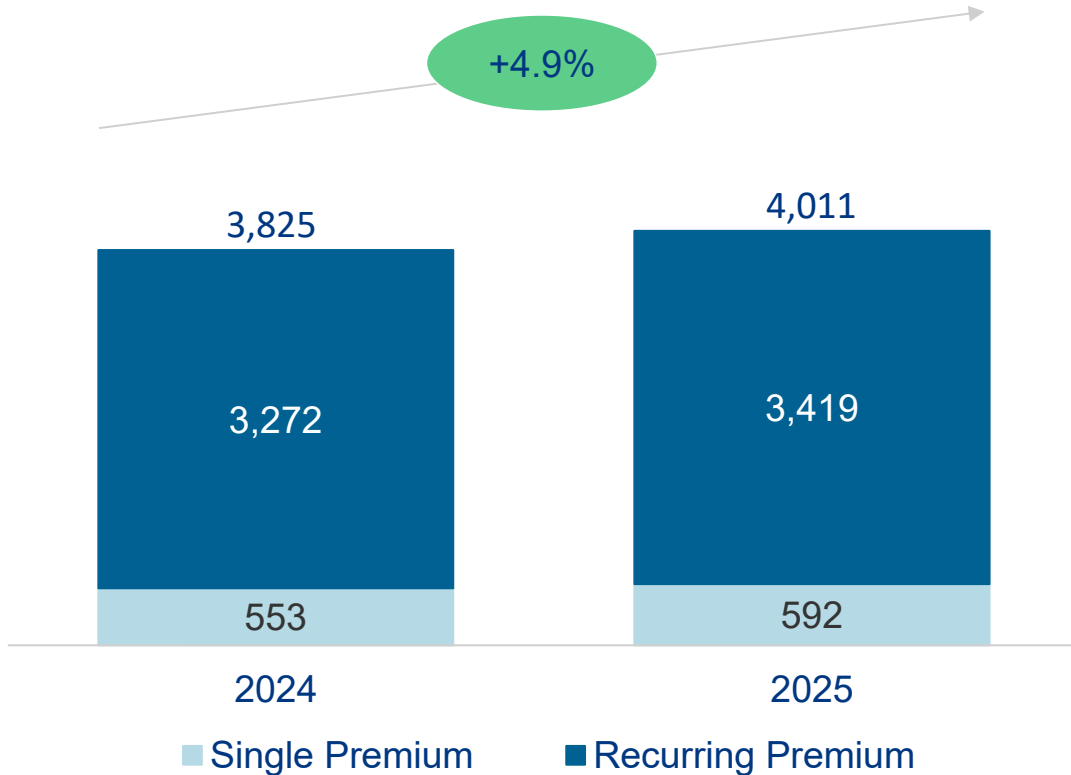
KPIs	ALLIANZ LIFE 12M 2025	Industry 12M 2025
ANP growth	6.0%	0.7%

Market Share (12M 2025)	11.0%
Market Rank (12M 2025)	4

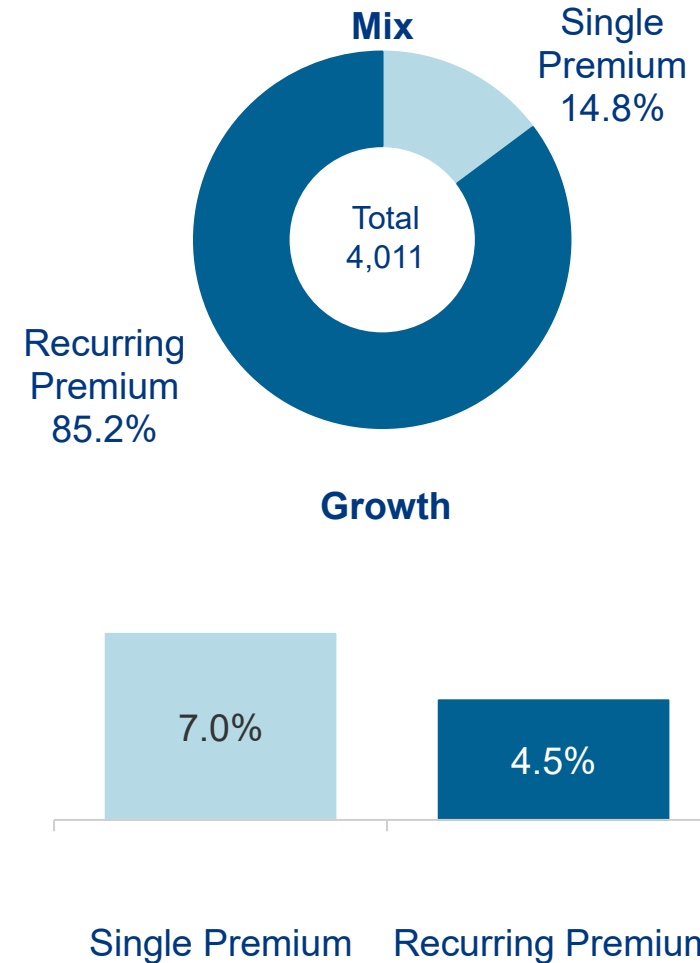
Source: ISM Market Performance Report Jan-Dec 2025 (Life Insurance)

Life Business: strong GWP growth driven by single premium and recurring premium

Gross Written Premium (GWP) (RM' mil)



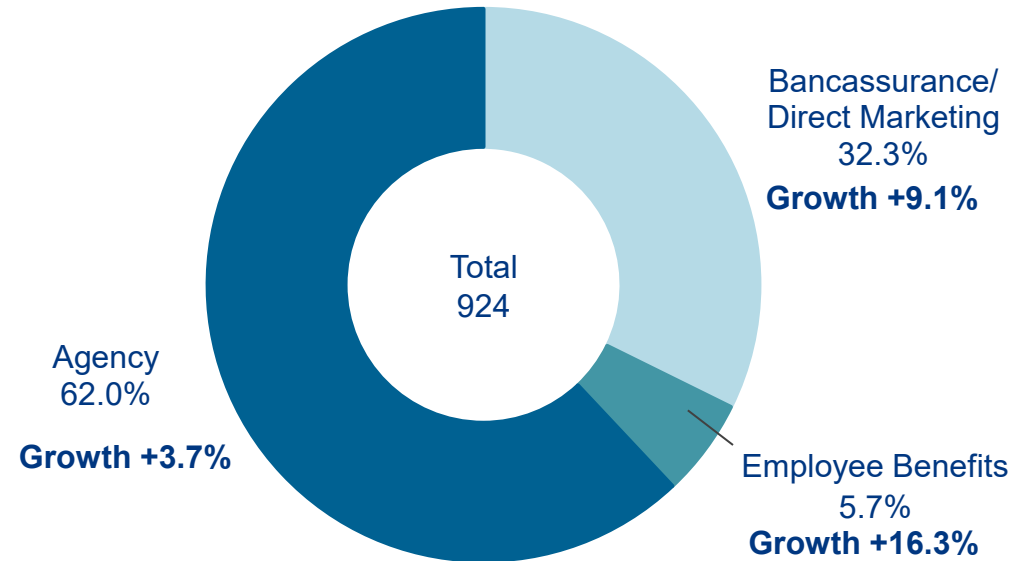
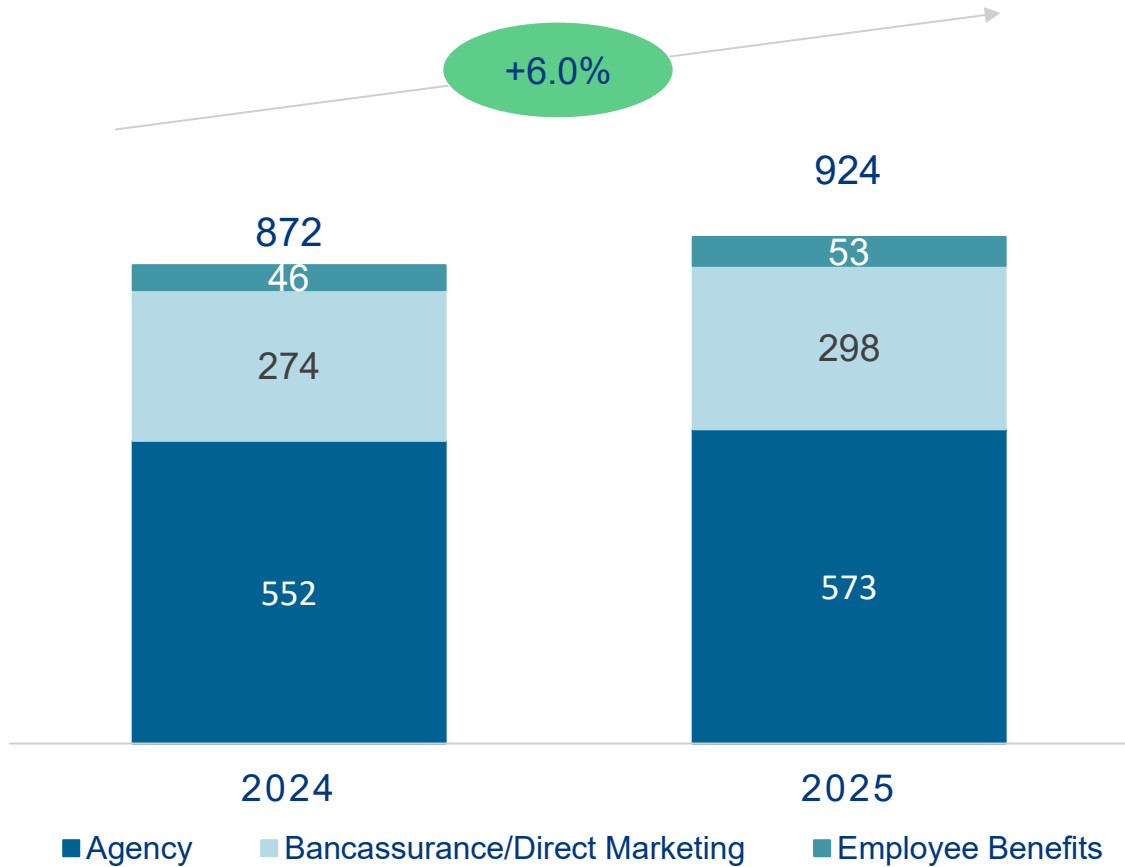
GWP Mix & Growth (%) (12M 2025)



Life Business: growth in ANP contributed by all key distribution channels, outperforming the industry

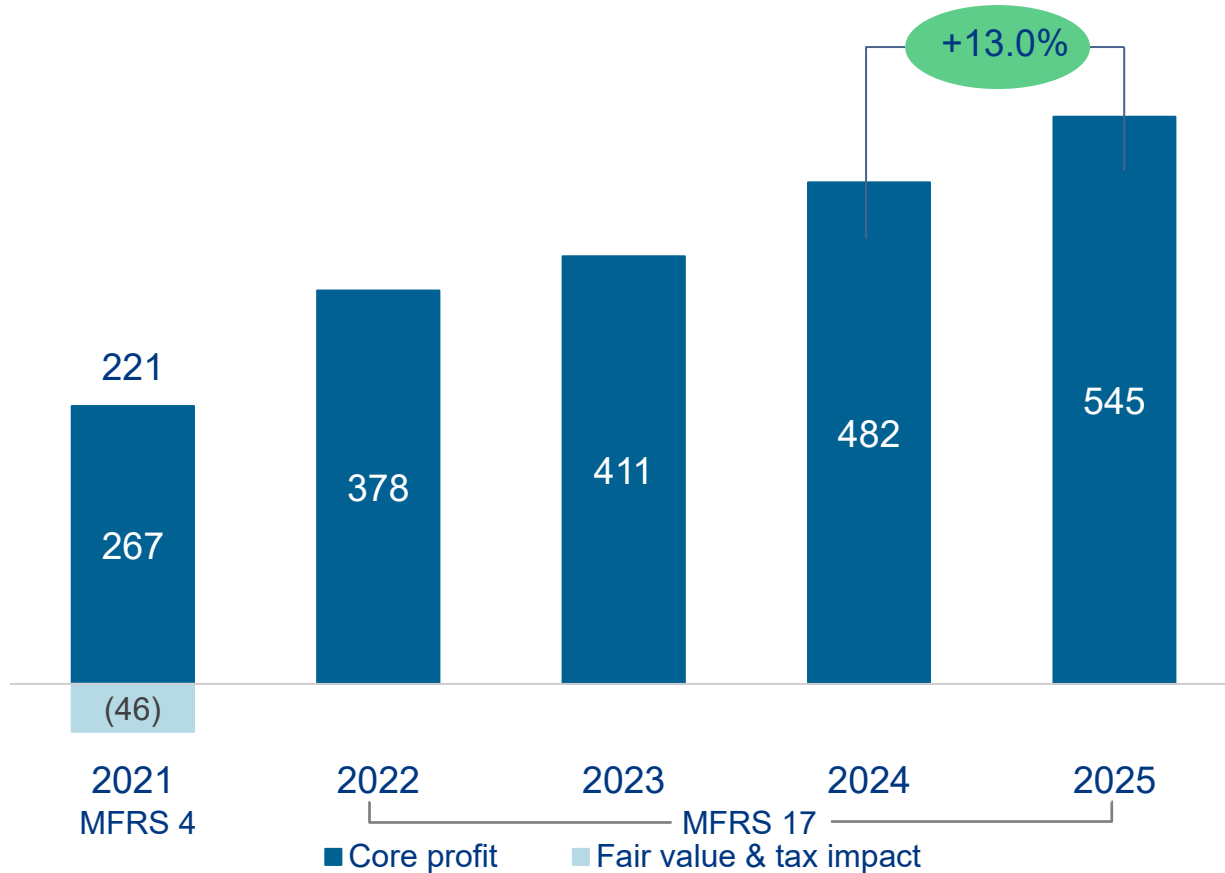
Annualised New Premiums (ANP) (RM' mil)

ANP Channel Mix (%) (12M 2025)



Life Business delivered higher profit

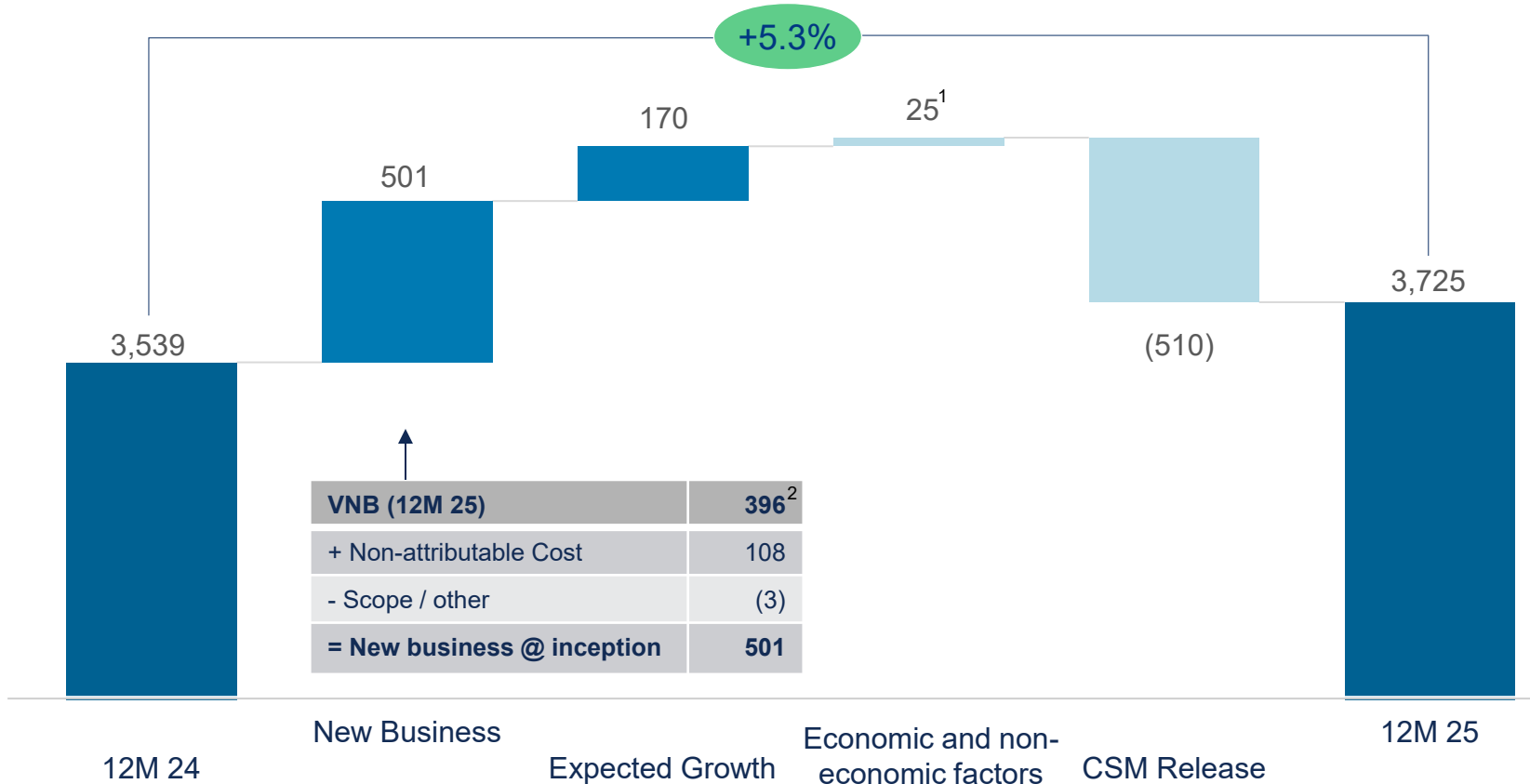
Profit Before Tax (RM' mil)



- Focus on healthy and sustainable margins supported by disciplined pricing methodologies and sound risk management.
- Focus on writing more investment-linked protection products with protection riders which provide higher margins and also cater to demand for savings products.
- Delivered RM396 mil in NBV.

Life Business: Contractual Service Margin (“CSM”) growth solid at 5.3%

Contractual Service Margin (RM’ mil)

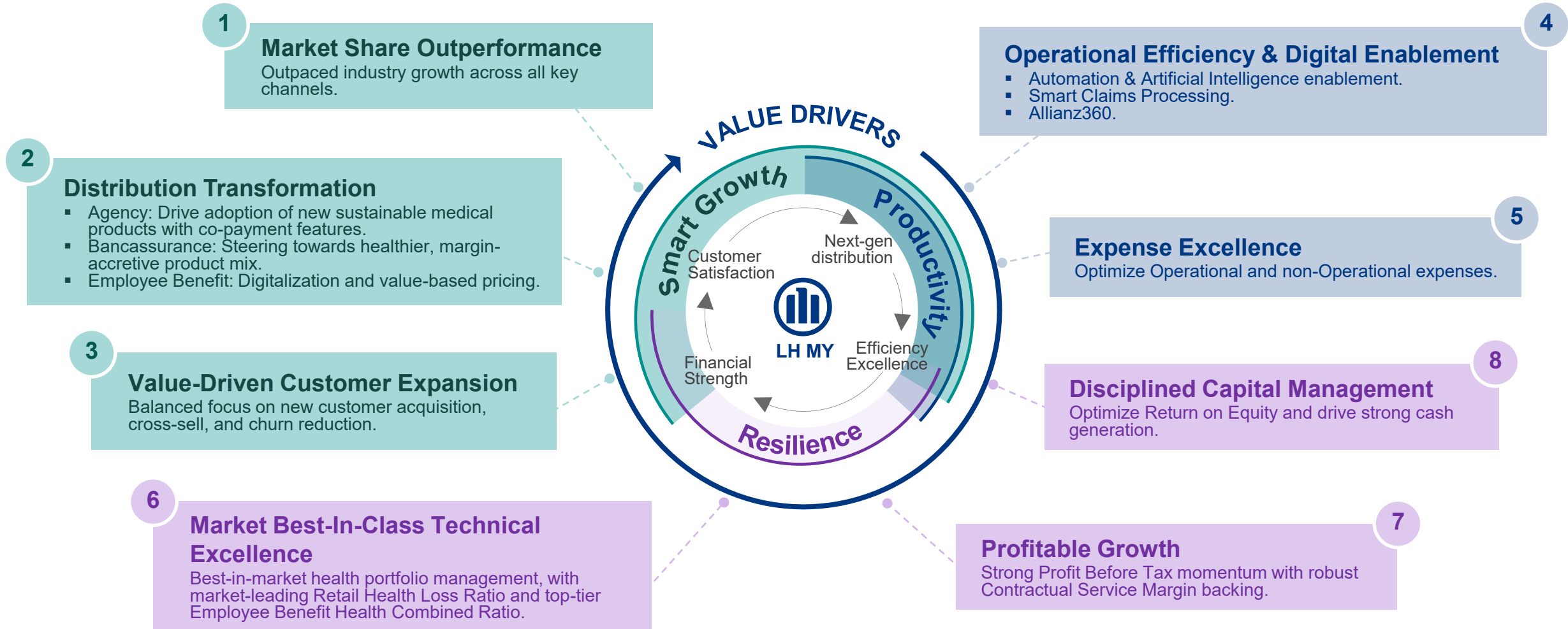


CSM (net)	2,465
Reinsurance	160
Non-attributable cost	322
Tax	778
CSM (gross)	3,725

Note 1 : Higher economic and non-economic factors due to better unit fund performance for Investment-Linked portfolio; ongoing medical repricing effort in top up premium collection; and acquisition expense underrun, offset partially by non-economic assumption update to reflect actual experience.

Note 2: New business value was RM396 million, increased by 8.3% compared to the year ended 31 December 2024 due to higher sales supported by GIO medical conversion campaign, as well as lower expense attributed to expense savings effort.

Life Business Lifting Ambition



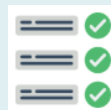
Base Medical and Health Insurance/Takaful (MHIT): Healthcare Reform and Growth Opportunity

Industry Reform

Base MHIT forms part of Bank Negara Malaysia's ("BNM") Broader RESET initiative to improve healthcare affordability, accessibility and long-term sustainability – **Pilot implementation commencing in H2 2026 and industry rollout targeted from 2027**

Participation in Base MHIT has become a mandatory requirement for Insurers wishing to continue operating MHIT

What is Base MHIT?



A standardised medical protection plan with controlled pricing designed to improve affordability and expand access to private healthcare coverage.



Intended to provide a foundational layer of medical protection while supporting broader healthcare affordability objectives.



Forms part of a broader national healthcare reform agenda led jointly by BNM, MOF and MOH to promote a more sustainable, inclusive and accessible healthcare financing ecosystem.

Allianz is actively contributing to BNM-led industry development of Base MHIT and views the initiative as an opportunity to expand access to healthcare protection and extend coverage to underserved customer segments.

Base Medical and Health Insurance/Takaful (MHIT): Expanding Customer Reach and Protection Coverage

Positioning

Base MHIT as an **essential protection layer** that **expand access** to healthcare protection while **complementing existing medical offerings**

One Allianz Distribution Platform

Agency

Worksite and
Employee Benefit

Digital and
Direct Channel

Targeted sales initiatives and
Partnerships

Market Expansion Opportunity

Covert Out-of-Pocket Spending

Expand Healthcare Protection
Coverage

Acquire New-to-Insurance
Customers

Complement existing medical
offerings

Sustainability

Financial and Risk Discipline

Cost-containment

Operational Efficiency

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Financial Highlights 3M 2026

Group	General Insurance	Life Insurance	Investment Holding
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Gross Written Premium (RM'mil)

2,285 (+13.7%)	1,064 (+8.8%)	1,221 (+18.4%)	
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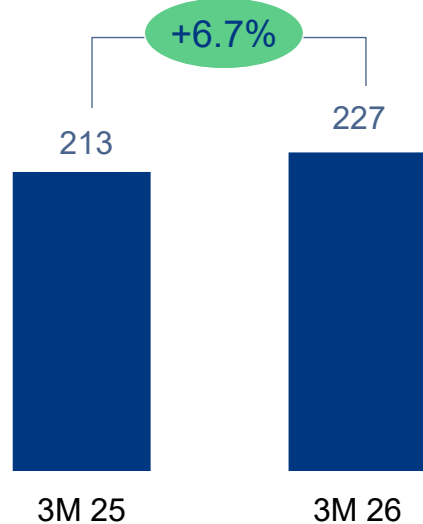
Insurance Revenue (RM'mil)

1,631 (+6.7%)	918 (+6.5%)	713 (+7.0%)	
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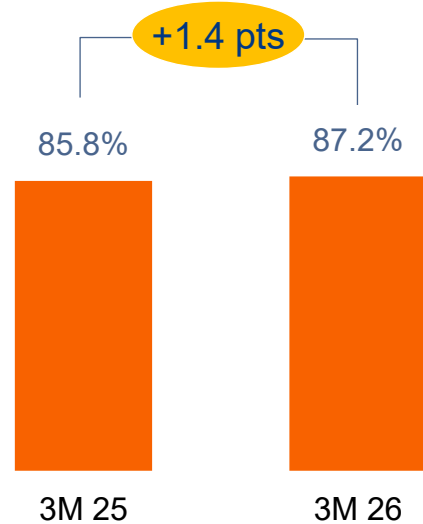
Profit Before Tax (RM'mil)

284 (-0.2%) ¹	154 (-4.2%)	128 (+0.9%) ¹	2 (+ >100%)
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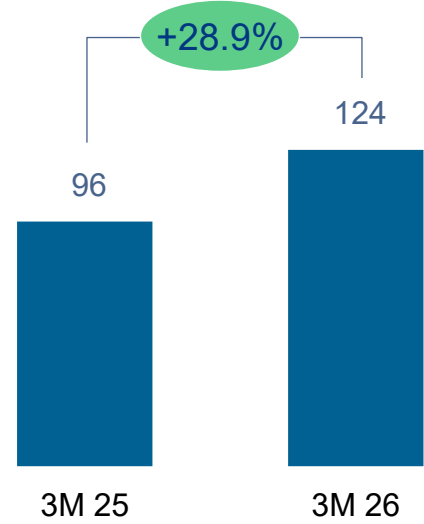
Shareholders' net income (in RM'mil)



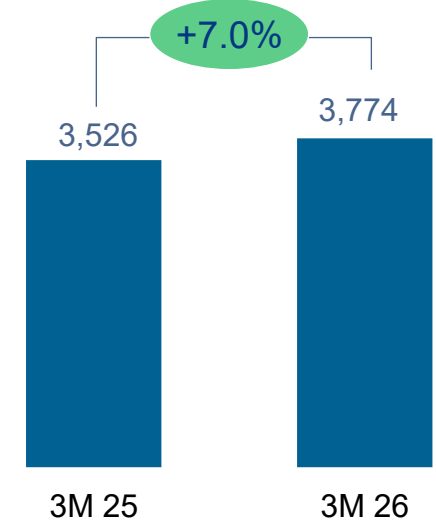
Combined ratio (in %)



New business value (in RM'mil)



Contractual service margin (in RM'mil)



Note 1: Restated to include reclassification of taxes from IL funds (Restated 3M 2025 – Group: RM260 million; Life business: RM102 million). No impact to profit after tax or underlying operating performance of Group and Life business.

Financial Overview

RM'mil	2023	2024	2025	2 Year CAGR (2023 – 2025)	3M 2025	3M 2026
Gross Written Premiums	6,547	7,245	7,690	8.4%	2,009	2,285
CSM Release	433	487	510	8.5%	122	130
Expense Ratio (Non Life) ¹	26.3%	25.4%	25.6%	(0.7 pts)	22.8%	25.0%
Expense Ratio (Life) ²	12.1%	11.2%	10.8%	(1.3 pts)	11.3%	10.2%
Local Consolidated PBT	957	1,005	1,166	10.4%	285	284
Total Assets	25,922	28,488	30,495	8.5%	28,588	30,497
Shareholders' Equity	5,141	5,828	6,287	10.6%	6,077	6,485
Dividends declared (for financial year)	382	340 ³	339 ⁴	(5.8%)	-	-
Diluted earnings per ordinary share (sen)	211.1	223.2	279.1	15.0%	61.7	65.7
Return on equity	14.8%	14.1%	15.8%	1.0 pts	-	-
Return on equity (Non Life)	18.1%	15.4%	16.7%	(1.4 pts)	-	-
Return on equity (Life)	14.8%	14.8%	17.3% ⁵	2.5 pts	-	-

Note 1 : Expense ratio for Non Life insurance segment consists of both attributable and non attributable acquisition and administration expenses.

Note 2 : Expense ratio for Life insurance segment weighted for 10% of Single Premium.

Note 3 : Includes final dividend of 63.0 sen per ordinary share and 75.6 sen per irredeemable convertible preference share ("ICPS") amounting to RM239 million declared for the financial year ended 31 December 2024 and paid on 16 July 2025.

Note 4 : Interim dividend of 89.5 sen per ordinary share and 107.4 sen per ICPS amounting to RM339 million declared for the financial year ended 31 December 2025 and paid on 13 February 2026.

Note 5 : Higher ROE due to recognition of tax credit arose from the reassessment of the tax position of the Life insurance segment.

Note 6 : Interim dividend of 35.5 sen per ordinary share and 42.6 sen per ICPS declared for the financial year ending 31 December 2026 paid on 10 June 2026.

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Our key sustainability progress & efforts in 2025



LIVEABLE PLANET

100 % Scope 2 GHG Emissions offset with the purchase of **International Renewable Energy Certificates**

Total two (2) certified Sustainable Solutions: Environmental Protect Liability Insurance and Allianz EV EcoMiles (*launched in 2025*)

Various investment-linked funds that invests in seven (7) separate target funds that are classified under Article 8 of the EU's SFDR classification



RESILIENT SOCIETY

Achieved Great Place to Work® certification for the second consecutive year

Maintained strong employee sentiment, with scores of 89% in Engagement, 88% in Work Well and 90% in Inclusive Meritocracy

59.6 training hours per employee with 1,831 hours of Sustainability training (covering ESG, human rights, sustainable finance and operations emissions)



RESPONSIBLE BUSINESS

First time adoption of the IFRS S1 & S2 Sustainability Disclosure Standards with Transition Reliefs, towards full NSRF compliance by 2027

Alignment with BNM Climate Risk Management & Scenario Analysis (CRMSA)

Limited Assurance Report: 45 ESG Non-Financial indicators assured by PwC with 9 climate-related indicators and 6 aligned to IFRS S2

Sustainability recognitions received in 2025

National Corporate Governance & Sustainability Awards (NACGSA) by MSWG

- Allianz Malaysia ranked 9th among the Top 10 - **Overall Excellence Award 2025**



ESG Select List by UNGCMYB

- Acknowledgement of Allianz Malaysia as a **3-Star Lister** for exemplary achievements in sustainability



Allianz 2025 Global Sustainability Awards

- First Mover Award** - celebrates the OE that proactively advanced sustainability literacy before the formal ambition was set.

