

EARNINGS RELEASE: 1Q 2025

ALLIANZ MALAYSIA STARTS 2025 ON STRONG FOOTING

Kuala Lumpur, 23 May 2025 – Allianz Malaysia Berhad (Allianz Malaysia) Group announced its financial results for the first quarter ended 31 March 2025.

The Group recorded an insurance revenue of RM1.53 billion for the first quarter of 2025, an increase of 14.3 percent over the RM1.34 billion recorded in the same quarter a year ago. Gross Written Premiums (GWP) rose to RM2.01 billion for the first three months of the year from RM1.90 billion the year before. The Group's Total Assets as at 31 March 2025 stood at RM28.59 billion as compared to RM28.49 billion as at 31 December 2024.

"We started the year strong, sustaining the momentum from the previous year with both our life and general subsidiaries growing strongly. Going into the second quarter and beyond, we remain focused on driving key initiatives to fulfil the needs of our customers and agents, while staying agile and adaptable in growing the business. We are also constantly striving to be the trusted partner for protecting and growing our customers' most valuable assets," said Allianz Malaysia Chief Executive Officer, Sean Wang.

ALLIANZ GENERAL MAINTAINS MARKET LEADERSHIP ON ROBUST GROWTH, STRATEGIC INITIATIVES

The general insurance subsidiary of the Group, Allianz General Insurance Company (Malaysia) Berhad (Allianz General) recorded RM978.0 million in GWP for the quarter in focus, reflecting a 10.6 percent increase from RM884.6 million a year earlier. The general insurance segment posted an insurance revenue of RM862.5 million in the first three months of 2025, an increase of 14.3 percent from RM754.8 million the year before. Profit Before Tax (PBT) stood at RM159.7 million, up 20.7 percent from RM132.3 million recorded the year prior.

Allianz General maintained its pole position in the industry with a market share of 14.9 percent, mainly driven by strong Motor and Commercial growth. Combined Ratio for the first quarter of 2025 improved to 85.8 percent, compared to 87.0 percent in the same quarter last year.

"We saw robust growth in our Motor and Commercial business over the January to March 2025 period, which strengthened our market leadership and deepened our commitment towards providing the best services to our customers," said Sean, who is also Chief Executive Officer of Allianz General.

"We also took proactive measures to assist our customers following the Putra Heights gas pipeline explosion, which caused millions of ringgit worth of damages to the surrounding community. As part of industry-wide efforts to provide support during this time, we granted a one-time No-Claim Discount (NCD) waiver for eligible Motor insurance policyholders affected by this incident. We also waived the Fire and Rescue Department (Bomba) report for Non-Motor insurance claims associated with it, and deployed our team to the site to assist authorities and customers as well as non-customers with vehicle relocation."

"Further, we extended the one-time RM2,500 cash relief under the Allianz We Care campaign to eligible Motor policyholders who were impacted by the explosion. At the same time, we worked with the Malaysia International Search and Rescue (MISAR) to distribute food supplies and essential items to affected individuals, ensuring they receive much-needed care and support during this difficult time," Sean added.

ALLIANZ LIFE CONTINUES TO DELIVER WORLD-CLASS PRODUCTS AND SERVICES

The Group's life insurance subsidiary, Allianz Life Insurance Malaysia Berhad (Allianz Life) saw GWP grow to RM1.03 billion in the first quarter of 2025, from RM1.02 billion a year ago. Annualised New Premiums (ANP) came in at RM213.5 million for the quarter in review, following the RM234.8 million posted in the previous year. PBT rose to RM126.9 million, up 3.8 percent from RM122.3 million recorded in the corresponding quarter of 2024.

Allianz Life's market share as at 31 March 2025 stands at 11.8 percent, with the Company retaining its number four rank in the industry.

"We put our best foot forward and came out strong in the first three months of the year amid industry challenges. We delivered resilient results as a result of our continuous efforts to provide the best-in-class products and services to our customers," stated Charles Ong, Allianz Life Chief Executive Officer.

"Earlier this year, we unveiled a next-generation investment-linked plan, Allianz AssuredLink with medical rider HealthAssured, designed to offer Malaysians enhanced medical protection and greater financial security. This was followed by the Allianz EliteChoice, a comprehensive insurance plan designed for small and medium enterprises (SMEs). Going forward, we will continue to deliver customised solutions that fulfil the needs of our customers."

“We will also leverage on our agency transformation initiative, Kingmaker, as well as the Allianz 360 tool and the Allianz C.E.O. Programme to enhance the overall capabilities of our agency force,” Charles said.

Meanwhile, Allianz Malaysia through its Corporate Social Responsibility arm, Allianz4Good continues to support MISAR in mobilising critical relief efforts to provide aid to the communities affected by the devastating floods that affected Sabah and Sarawak earlier this year.

This includes the purchasing and packing of relief items, deploying specialised response teams to affected locations, and distribution of essential supplies such as dry food, hygiene products, pillows, towels and diapers, among others.

Allianz Group results

Allianz had a very good start to the year with a record operating profit of 4.2 billion euros, rising 6.3 percent and reaching 26 percent of our full-year outlook midpoint. The total business volume advances by 11.7 percent to 54.0 billion euros, reflecting sustained momentum across all segments. Shareholders’ core net income is stable at a very good level of 2.6 billion euros and Solvency II capitalisation remains strong at 208 percent.

Allianz is fully on track for its full-year operating profit outlook of 16.0 billion, plus or minus 1 billion euros. A strong balance sheet, limited Solvency II sensitivities and attractive customer propositions give Allianz a competitive advantage in successfully managing current capital market volatility and geopolitical uncertainty.

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 2024 financial year, Allianz General’s Gross Written Premiums (GWP) reached RM3.42 billion. Allianz Life offers a comprehensive range of life and health insurance products, as well as investment-linked products. For the 2024 financial year, Allianz Life recorded a GWP of RM3.83 billion, making it one of the fastest-growing life insurers in Malaysia. Allianz Malaysia operates 30 branches nationwide. In 2024, Allianz Malaysia Berhad was named Best Digital Insurer by InsuranceAsia News in the Country Awards for Excellence 2024. Allianz General received the award for General Insurer of the Year by InsuranceAsia News in 2024.

To learn more about Allianz Malaysia, visit allianz.com.my

Facebook: facebook.com/AllianzMalaysia/ | Instagram: instagram.com/allianzmalaysia/

LinkedIn: linkedin.com/company/allianzmalaysia/

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with around 128 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 768 billion euros** on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage about 1.9 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 2024, over 156,000 employees achieved total business volume of 179.8 billion euros and an operating profit of 16.0 billion euros for the group.

* As of December 31, 2024. Including non-consolidated entities with Allianz customers.

** As of March 31, 2025.