

**RAMZI ALBERT TOUBASSY**

Chief Executive Officer
AmMetLife Insurance Berhad

AmMetLife

“The year under review was focused on improving our processes, people, products and solutions to better serve our customers’ needs. AmMetLife delivered customised solutions that provide keyman insurance coverage to AmBank Business Banking and Retail SME customers, while also accelerating the growth of Bancassurance Specialists through referral programmes to extend coverage for AmBank Group customers. Additionally, we implemented various digitalisation initiatives to transform customer experience and drive sales momentum. With regards to talent development, we launched the Young Entrepreneurs Scheme to attract new agents, which was supported by a revamped agency development programme that grooms agents into future agency leaders.”

ABOUT US

AmMetLife is a strategic partnership between AmBank Group and MetLife International Holdings LLC (MetLife). Established in 2014, AmMetLife combines the international expertise and financial strength of MetLife with the local strength and reach of AmBank Group, creating a customer-centric and modern life assurance solutions provider in Malaysia

At AmMetLife, we are focused on meeting our customers’ diverse needs with innovative solutions at different stages of their lives, making it easier and simpler for families and individuals to achieve financial security and pursue more from life. AmMetLife offers a comprehensive range of life insurance solutions to meet protection, medical and savings needs as well as credit-related insurance solutions, distributed through a network of nearly 200 AmBank Group and AmMetLife branch offices nationwide. Additionally, we leverage the strength of our authorised life insurance agents who provide comprehensive coverage and reach across Malaysia.

OUR PERFORMANCE

AmMetLife achieved a 7.0% growth in revenue for FY2020, primarily due to our focus in delivering the right solution to the right customer segments. Our financial growth was also supported by digitalisation initiatives that enhance customer service and operational excellence. The financial year was focused on revitalising and strongly differentiating the agency through a comprehensive suite of products that meet a diverse range of customer needs. Moreover, leveraging our Bancassurance potential while tapping into market opportunities in employee benefits also contributed to AmMetLife’s positive financial performance.

OUR PERFORMANCE

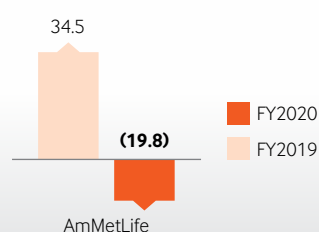
New Business Annual Premium Equivalent CAGR
RM162.2 Million in FY2020

RM151.5 Million in FY2019

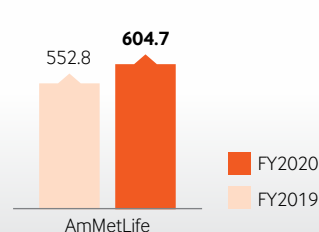
Management Expense Ratio
25% in FY2020

26.8% in FY2019

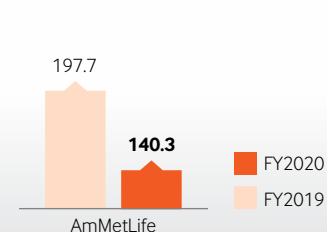
Profit/(Loss) After Tax (PAT) (RM Million)



Gross Written Premium (RM Million)



Total Income (RM Million)



AWARDS & RECOGNITION



2019 Silver Stevie Award

- Best New Product of the Year in Financial Services

American Malaysian Chamber of Commerce Certificate of Recognition

- Excellence in Corporate Social Responsibility

KEY INITIATIVES & OUTCOMES

Key Initiatives

Outcomes

Digitalisation & Automation

- Introduced iEASY, an agency point-of-sale tool that allows straight-through-processing of new businesses.
- Implemented a Robotic Process Automation that has saved the company 96% in man-hours.

- A faster approval process to better serve customers.

- Quicker service turn around time and enhanced accuracy.
- More efficient, effective and productive processes.

Customer Empowerment

- Introduced new self-service functionalities in our Customer Online Portal.

- More user-friendly features for enhanced customer experience.

PROSPECTS & OUTLOOK

With the ongoing uncertainty of the COVID-19 pandemic, AmMetLife foresees a more challenging business environment going forward. The health and well-being of our customers remain our highest priority. Despite the short-term challenges, the insurance outlook remains positive in catering to customers' needs. In FY2021, apart from extending hospitalisation and death coverage due to COVID-19, we will also review alternative requests to ease the financial burden of our customers. This includes enabling policyholders to restructure premium payments from annual to monthly mode; extension of grace period for payment of premiums; reducing/waiving the interest charges for policy loans and Automatic Premium Loans; and the deferment of insurance premiums for three months for affected customers.

In addition to navigating the challenging landscape of a global health crisis, AmMetLife will continue to prioritise efficiency, employee productivity and customer responsiveness. The key focus areas for the upcoming year include: recruit new agents and develop future Agency Managers; simplify enrolment and payment processes to increase insurance penetration to Malaysian households; service differentiation through Health & Wellness initiatives for Employee Benefits customers; digitalisation to elevate customer experience and improve proficiency; and increase 24/7 customer self-service functions in our Customer Portal.