

Life Insurance Business



RANGAM BIR
Chief Executive Officer

WHO WE ARE AND WHAT WE DO

At AmMetLife, we strive to be one of Malaysia’s best insurers by addressing the diverse needs of our customers at various life stages through innovative solutions. We offer relevant and targeted products and solutions for families, individuals and employees of our corporate customers to achieve financial security, enabling them to pursue more from life with peace of mind.

Our comprehensive range of life and health insurance solutions covers protection, savings, medical, retirement, and credit-related insurance needs, distributed through nearly 200 AmBank and AmMetLife branches nationwide. Additionally, our network of authorised life insurance agents extends our reach across Malaysia.

As a forward thinking insurer, we invest into growing the skills and capabilities of our people to bring the best of AmMetLife to our customers.

OUR KEY FOCUS AREAS

01 Expanding distribution presence through partnerships

- Diversify AmBank Group partnership to meet financial needs of affluent and business banking customer segments.
- Revitalise Agency channel with a robust management structure, focusing on quality recruitment to ensure professionalism.
- Strengthen and consolidate Employee Benefits channel by targeting new corporate partnerships and building loyalty with business renewals.
- Build new Digital Partnerships and Direct Distribution platforms.

02 Digitalising and transforming operations

- Simplify and streamline sales and operational processes and elevate customer experience leveraging digital technology.

03 Product innovation and customer strategy

- Develop and implement product strategies oriented towards targeted customer segments to address core concerns.
- Realign marketing and customer communication to reach targeted customer segments.
- Establish customer strategy based on a well-defined segmentation model leveraging data analytics and insights.

Business Review

HIGHLIGHTS OF 2024







BUSINESS HIGHLIGHTS

In FY2024, AmMetLife strengthened its position as a leader in the Malaysian insurance industry, by introducing new customer propositions, driven by digital innovations, enhanced customer satisfaction and robust financial performance. Our dedication to financial protection, customer-centric service and sustainability initiatives underscores our commitment to excellence.

Corporate Milestones	Celebrated our 50th anniversary , marking five decades of unwavering commitment to providing financial protection to Malaysians.		Established our 14th AmMetLife branch , opening a new, fully paperless office at AmCorp Tower.	
Digital Innovation	Launched i.AmMetLife mobile app , enabling customers to seamlessly navigate their insurance policies and stay informed about their existing coverage.		Introduced digital medical reimbursement claims for the convenience of our customers.	
Customer Experience	Improved customer satisfaction with a 6-point increase in the Insurance Industry's Customer Satisfaction Index and an 11-point boost in the Net Promoter Score, according to the 2022/2023 NielsenIQ customer experience study report .		Paid out RM243,887,492 in individual and group claims for FY2024 , demonstrating our commitment to delivering reliable financial support to our customers.	





SUSTAINABILITY HIGHLIGHTS

Sustainability is vital to AmMetLife as it aligns with our core values and long-term vision of creating a positive impact. It reflects our commitment to advancing together, ensuring a positive legacy for future generations.

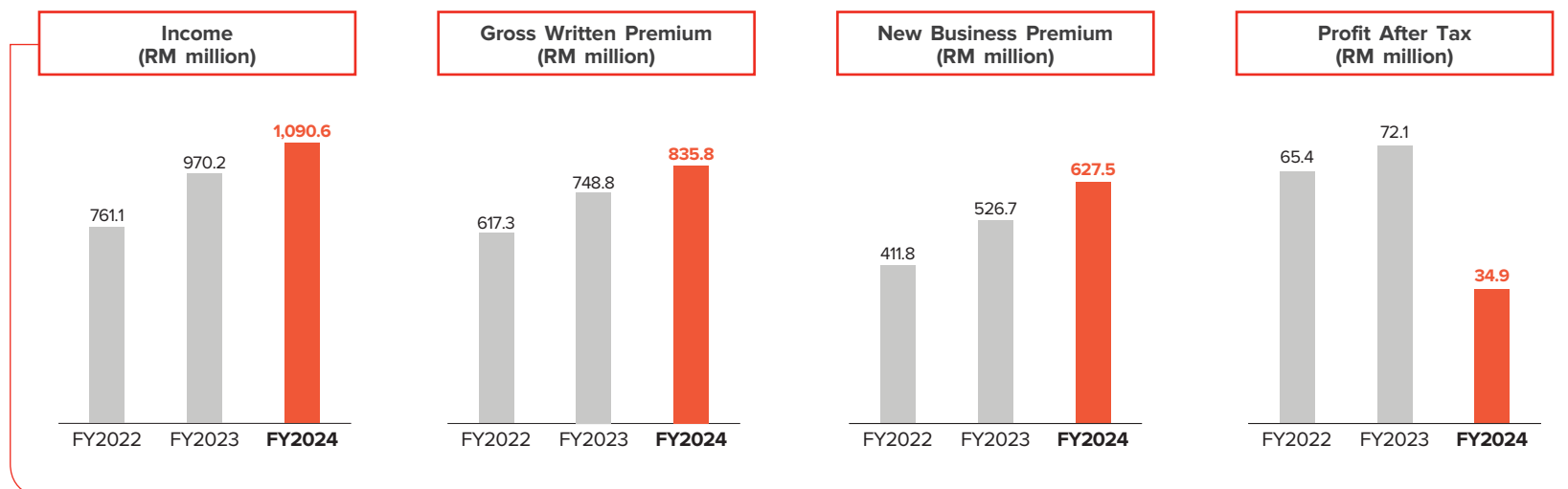
Internal Sustainability Efforts	Transitioned to digital brochures in QR format to minimise printing of product brochures.		Enabled 100% paperless claim submission through the AmMetLife Health mobile app.		Upgraded office lighting and branch signboards to energy-efficient LED fixtures .		Received the 2023 MYAmCham Cares Award for excellence in sustainability initiatives.	
Community Outreach Initiatives	Organised annual beach clean-up , involving nearly 100 employees , in collaboration with Reef Check Malaysia for International Coastal Clean-up Day .		Partnered with Free Tree Society's Rewild Malaysia tree giveaway programme, distributing over 350 native trees to schools, community gardens, indigenous settlements and individuals.					

FINANCIAL HIGHLIGHTS

In FY2024, AmMetLife demonstrated steady business performance, reflecting robust and sustainable growth across key distribution channels. Several factors contributed to the company's strong performance:

 <p>Significant growth in the Bancassurance business, primarily driven by the introduction of new products tailored to meet the needs of AmBank Group's affluent customers and business banking segment.</p>	 <p>Continued strong momentum in the Employee Benefits distribution channel through the expansion of corporate partnerships and tailored solutions with seamless service delivery.</p>	 <p>Improvement in business quality through higher persistency, productivity and efficiency in our operations.</p>	 <p>Enhanced operational efficiency translated into better customer experience with improved turnaround times.</p>
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<p>12.4% YoY growth to RM1.1 billion in Revenue</p>	<p>11.6% YoY growth to RM835.8 million in Gross Written Premium</p>	<p>19.1% YoY growth to RM627.5 million in News Business Premium</p>
<p>11.3% YoY increase to RM143.9 million in Management Expenses mainly arising from depreciation of previous IT investments</p>	<p>RM4.1 billion in Assets Under Management (AUM)</p>	<p>*Profit After Tax of RM34.9 million, excludes impact of one-off items.</p> <p>The business reported a Loss After Tax of RM1.2 million due to one-off items such as increase in actuarial reserves and claims reported from the previous year.</p>



All reported FY2024 numbers are unaudited and based on MFRS 4 format.

Business Review

BUSINESS PERFORMANCE REVIEW

Strategic Focus	KEY INITIATIVES	ACHIEVEMENTS
Purpose-driven Business	<ul style="list-style-type: none"> ▶ AmMetLife has shifted its product focus from product-led to purpose-led through two core pillars: <ul style="list-style-type: none"> a) Health Solutions: We promote healthy behaviour to enhance customer well-being and health span. b) Wealth Solutions: We empower customers to achieve their financial goals, from wealth accumulation to distribution, offering robust platforms for every step of their journey. 	<ul style="list-style-type: none"> • Product Solutions Expansion: Launched i.Am Wealth Builder and i.Am Wealth Achiever to cater to the needs of the mass affluent and high net worth individuals in the Bancassurance and Agency channels. <ul style="list-style-type: none"> a) i.Am Wealth Builder: A limited investment-linked insurance plan that helps customers build wealth and secure a lasting financial legacy for their loved ones. b) i.Am Wealth Achiever: A traditional Non-Participating Limited premium payment endowment plan with guaranteed loyalty rewards and maturity benefit, complemented by a potential upside Booster Fund. • Corporate Solutions Enhancements: <ul style="list-style-type: none"> a) Extended Covid-19 benefit under Group Hospital and Surgical Plan. b) Enhanced Group Hospital & Surgical and Group Outpatient to include Chiropractic and Traditional Chinese Medicine.
Operational Efficiency and Customer Experience	<ul style="list-style-type: none"> ▶ Enhanced operational efficiency by optimising processes and leveraging digital technology to elevate customer experience. 	<ul style="list-style-type: none"> • Launched i.AmMetLife mobile app and established a dedicated customer care team to manage customer feedback. • Introduced digital medical reimbursement claims for seamless customer experience.
Marketing and Customer Communication	<ul style="list-style-type: none"> ▶ Enhanced marketing strategies and customer communications by creating purpose-driven product brochures and refining customer search and communication methods to elevate the customer experience. • Expanded our digital footprint through various customer touchpoints. • Revamped and updated AmMetLife's corporate website for improved user experience. • Built brand presence through Search Engine Optimisation (SEO) on Google. • Established a strong digital brand presence on social media platforms. 	<ul style="list-style-type: none"> • AmMetLife branches now feature QR code product brochures, providing a paperless experience while reducing print costs and waste. • Customer digital journeys are tracked and managed following the corporate website revamp. • Highest SEO keyword ranking over the last three quarters for FY2024 owning 5 keywords. • Secured top three position for 15 additional insurance related keywords. • Social media engagement rates (likes/followers) for Facebook peaked at 100% in engagement activities. Our social media followers continue to grow steadily month-on-month.

OUTLOOK

In the coming year, AmMetLife remains dedicated to expanding our market presence and reach through our Bancassurance partnership, building loyalty with our corporate customers and nurturing business relationships with sales intermediaries. We are committed to providing comprehensive support, platforms, and solutions tailored to address the diverse health, wealth and protection needs of our customers. By prioritising the expansion of digital capabilities, we continue to innovate sales distribution and boost the overall customer experience, all while improving operational efficiencies. Furthermore, our unwavering commitment to product innovation ensures that we continuously adapt to meet the evolving needs of various customer segments.