Life Insurance Business

WAN SAIFULRIZAL WAN ISMAIL
Chief Executive Officer

TOP ACHIEVEMENTS IN FY2026

Expanded market reach

- Strengthened multi-channel distribution across bancassurance, agency and corporate brokers to customers nationwide.

Customer focused product innovation

- Enhanced affluent segment insurance solutions with an extension of the entry age to offer a balanced proposition of protection and investment, contributing 20% to new business premiums.

People and capability development

- Invested in talent, leadership and professional training, with 331 employees trained and 6,733 training hours completed, strengthening organisational capability and resilience.

Digital and operational progress

- Advanced digitalisation initiatives, improving service efficiency and scalability, with 32% increase in digital adoption/46% improvement in turnaround time for medical claims.

Strong governance and risk oversight

- Maintained a robust control environment through proactive AmMetLife risk management practices aligned with regulatory standards, supported by risk-based audit coverage and ongoing enhancements to governance effectiveness.

WHO WE ARE AND WHAT WE DO

At AmMetLife Insurance Berhad (AmMetLife), we provide insurance and financial solutions that support individuals, families and corporate customers at different life stages. Established through a strategic partnership between AmBank Group and MetLife International Holdings LLC (MetLife), we bring together local market reach and global insurance expertise to deliver solutions that are practical and relevant to our customers.

Our offerings span a broad range of protection and financial planning needs:

- **Life Insurance:** Protection to support long term financial security.
- **Health and Medical Coverage:** Coverage for hospitalisation and healthcare needs.
- **Savings and Investment Solutions:** Plans that support wealth accumulation and financial planning.
- **Retirement and Legacy Planning:** Solutions to support long term financial goals and wealth transfer.
- **Credit Related Insurance:** Protection linked to financing products to safeguard repayment obligations.
- **Group Term Life Insurance:** Coverage for employees under corporate programmes.
- **Group Hospital and Surgical Insurance:** Medical benefits solutions for corporate clients.

We operate nationwide through a multi-channel distribution model that includes AmBank's bancassurance network, our agency force and financial advisors, as well as corporate brokers. This approach enables broader market access and ensures solutions are delivered through channels that are accessible and relevant to different customer segments.

Alongside this, continued investment in talent and capability development strengthens technical expertise, advisory skills and service delivery, allowing us to remain responsive to evolving customer needs while maintaining the quality of our offerings.

Business Review

Life Insurance Business

BUSINESS ENVIRONMENT

The life insurance operating environment in FY2026 remained complex, shaped by evolving macroeconomic conditions, regulatory developments, demographic shifts and accelerating digitalisation. Insurers continued to navigate cost pressures, changing customer expectations and a growing focus on sustainability and resilience.

Rising healthcare costs and heightened regulatory expectations further influenced industry priorities, reinforcing the need for balanced pricing, long term product sustainability and strong governance. At the same time, increased focus on consumer protection, transparency, data privacy and digital conduct highlighted the importance of robust risk management frameworks and proactive engagement with regulators to support sustainable access to healthcare protection.

RISKS	RESPONSES
Macroeconomic and Affordability Pressures: Economic uncertainty and market volatility continued to affect household affordability, consumer confidence, and investment performance, while rising healthcare costs pressured insurance sustainability.	• **Integrated Propositions:** Reinforced needs-based protection, medical, and savings solutions across life stages to address heightened awareness of health, longevity and financial risks. • **Advisory-Led Distribution:** Leveraged bancassurance and hybrid agency models to deliver trusted, high-quality advice while strengthening customer relationships and long-term value. • **Customer-Centric Solutions:** Enhanced integrated, needs-based propositions aligned to evolving regulatory expectations and customer needs.
Regulatory and Compliance Requirements: Evolving regulatory expectations on consumer protection, pricing transparency and operational resilience reinforced the need for strong governance and control frameworks.	• **Governance and Compliance:** Continued investment in compliance, data management, and control frameworks to strengthen operational resilience and regulatory alignment.

OPPORTUNITIES	RESPONSES
Accelerating digital adoption continued to present opportunities to enhance customer experience, operational efficiency and scalable growth.	• **Digital Enablement:** Accelerated adoption of digital self-service, automation, and data-driven insights to enhance customer experience, improve efficiency, reduce manual processes and support scalable growth. • **Customer Experience and Accessibility:** Delivered more seamless, convenient, and personalised interactions, strengthening service accessibility and operational resilience.

STRATEGIC BUSINESS PERFORMANCE REVIEW

Stakeholder Value Creation

Customers

Strengthened trust and long-term relationships through relevant protection solutions, improved service experience, and data-driven insights that enhance financial decision-making.

Employees

Built a resilient and high-performing workforce through capability development, engagement initiatives, and a strong culture aligned with our purpose.

Shareholders and Investors

Delivered consistent financial performance and sustainable returns through prudent risk management, disciplined underwriting, and operational efficiency.

Communities

Contributed to broader societal well-being through inclusive insurance solutions, financial literacy efforts, and community engagement initiatives.

Strategic Priorities	Progress and Achievements
1. Bancassurance as a Core Growth Engine Focused on deepening bancassurance penetration through advisory-led selling, product innovation, and distributor capability enhancement.	• **Premium Growth:** Achieved steady growth in premium contributions for advisory business, demonstrating resilience amid a challenging operating environment. • **Stronger Partnership:** Continued to deepen the exclusive bancassurance relationship with AmBank Group, with closer alignment across distribution and a more consistent advisory approach. • **Broader Solutions:** Expanded protection offerings to better reflect evolving customer needs, supporting a more resilient and higher-quality business mix. • **Distributor Capability:** Invested in capability building through digital enablement and targeted training.
2. Digitalisation and Operational Transformation Advanced digital leadership through platform innovation, process optimisation, and enhanced customer journeys.	• **Improved Turnaround Times:** Reduced processing turnaround times by 40-60%, supported by the shift towards digital-first payment methods, which also lowered operational risks and improved efficiency. • **LYNC Rollout:** Launched LYNC, a next-generation digital bancassurance platform that supports onboarding, e-signatures, and integrated advisory tools, strengthening how solutions are delivered across the network. • **Customer Experience:** Enhanced the end-to-end customer journey across both digital and assisted channels, with stronger self-service capabilities such as personal details updates via the Customer Portal, improving data accuracy and reducing reliance on manual processes. • **Digital Foundation:** Continued to embed digital capabilities within distribution, alongside a more unified presence across search and social channels, supporting more consistent customer engagement.
3. Digital Partnerships and Ecosystem Expansion Expanded reach beyond traditional channels through digital collaborations and ecosystem integration.	• **Ecosystem Partnerships:** Established a strategic collaboration with a leading mobile service provider serving 200,000 customers. This partnership is envisioned to extend our protection offerings into digital and lifestyle platforms. • **Channel Expansion:** Broadened distribution beyond traditional touchpoints by embedding solutions within wider digital ecosystems. • **Market Responsiveness:** Improved agility in responding to shifting customer behaviours and consumption patterns. • **Digital Visibility and Platform Growth:** Improved AmMetLife's Google Search Engine Optimisation ranking from fifth to second position as of December 2025.
4. Customer-Centric Operational Excellence Enhanced service delivery through automation, process simplification, and enterprise-wide efficiency improvements.	• **Claims Efficiency:** Improved medical claims turnaround time by 46%, enhancing customer satisfaction and service reliability. • **Cost Discipline:** Reduced expense ratio by 0.6%, reflecting improved operational efficiency. • **Process Simplification:** Streamlined claims and policy servicing processes through automation and system integration, improving efficiency and reducing manual intervention across operations. • **Service Responsiveness:** Improved service consistency and responsiveness across customer touchpoints.

TARGETS

- Deepen advisory-led bancassurance practices through more needs-based engagement.
- Enhance customer propositions to better meet evolving protection needs.
- Increase adoption of digital and self-service channels across customer journeys.
- Improve service efficiency and responsiveness through process simplification and automation.

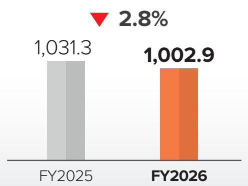
Business Review

Life Insurance Business

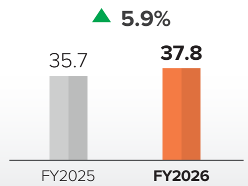
FY2026 RESULTS AND OUTCOMES

Financial Performance and Highlights

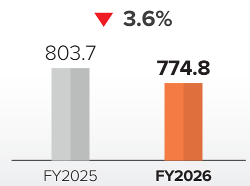
Income
(RM million)



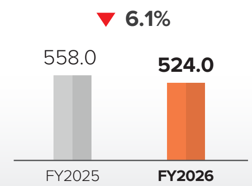
Profit After Taxation
(RM million)



Gross Written Premium
(RM million)



New Business Premium
(RM million)



Note: All reported FY2026 numbers are unaudited

Sustainability Highlights

We continued to advance sustainability and community engagement initiatives aligned with our commitment to responsible business practices and long-term stakeholder value creation:

Sustainability Impact and Environmental Stewardship

- **Recognition:** Received the 2025 MY AMCHAM CARES Award, recognising contributions to environmental and social causes.
- **Beach clean-up initiative:** Mobilised 88 volunteers across AmMetLife, AmMetLife Takaful and MetLife Malaysia for a clean-up at Pantai Remis, Jeram, removing 240.8 kilograms of litter and supporting marine and coastal protection.
- **Tree planting and biodiversity:** Partnered with Free Tree Society under the Rewild Malaysia initiative to plant more than 20 plants at Bangsar Nursery and Taman Tugu Negara, alongside an Earth Day programme with 35 employees participating.

Community Health and Well-being

- **Blood donation drive:** Organised a drive at Menara 1 Sentrum with Kelab AmBank Group and the National Blood Bank Centre, engaging 130 volunteers and collecting 100 bags of blood, potentially saving up to 100 lives.
- **Flu vaccination programme:** Conducted a workplace vaccination initiative with 60 registered employees, promoting preventive healthcare.

People, Inclusion and Well-being

- **Cultural run:** Organised the AmMetLife Cultural Run, bringing together 1,753 participants including AmMetLife employees and families. Kelab AmBank Group members and community members including special needs groups to celebrate Malaysia's cultural diversity whilst promoting a fun and active lifestyles.

Awards and Accolades

InsureTech Connect (ITC) Asia Awards 2025

- Customer Experience Excellence Award

American Malaysian Chamber of Commerce (AMCHAM) CARES Recognition 2025

OUTLOOK AND PROSPECTS

Looking ahead to FY2027, we expect the operating environment for the life insurance industry to remain dynamic, shaped by evolving economic conditions, regulatory expectations, changing customer preferences and rising healthcare costs.

Against this backdrop, our continued focus on digital transformation, bancassurance leadership, advisory-led engagement and operational resilience positions us to manage emerging risks while capturing sustainable growth opportunities.