

C. BUSINESS REVIEW

# AmMetLife



**LEE JIAU JIUNN**  
Chief Executive Officer  
AmMetLife Insurance Berhad

We are proud to announce net earnings of RM76.1 million and a gross written premium of RM617.3 million for FY2022, despite the challenges presented by the pandemic. Our management experience ratio decreased to 21.8% from 24.5% in the previous year.

For AmMetLife, it was a year of remarkable resilience, as we emerged from the pandemic with greater confidence that we have the right strategy, the right culture, and the right people to create long-term value for our customers and stakeholders.

### ABOUT US

Stemming from AmBank Group and MetLife's strategic partnership in 2014, AmMetLife aims to be a leading customer-centric and modern insurer in Malaysia.

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 our customers' protection, medical and savings needs, and credit-related insurance solutions distributed through the AmBank Group's network of nearly 200 AmBank and AmMetLife branches and offices nationwide. Additionally, we leverage the strength of our authorised life insurance agents, who provide a comprehensive coverage and reach across Malaysia.

## KEY INITIATIVES & OUTCOMES

### Key Initiatives

#### Agency Expansion

- Expand the Agency channel by recruiting new agents and building future Agency Leaders.

#### Enhance Bancassurance distribution opportunities

- Customisable products and solutions delivered to the right customer segment.

#### Innovative insurance solutions

- New insurance plans to help our customers live a more confident future.

#### Accelerate digital adoption

- Digitalisation of sales distribution and customer experience.

#### Expansive Corporate Solutions offerings

- Reliable services with comprehensive range of products to suit the evolving needs of our customers.

### Outcomes

- Professional and high-quality agents were recruited through our Young Entrepreneurs Scheme.

- Launched WealthEnrich, a limited premium Investment-Linked Insurance Plan (ILP) tailor-made for high-net-worth individuals (HNWIs).

- Launched FlexiTermLife, which allows customers the flexibility to customise their plan according to their needs and budget, with optional add on benefits or riders to increase their savings.

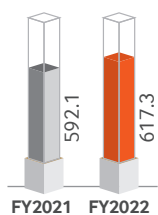
- Enhanced 24/7 customer self-served functionalities, ePolicy, ePayment facilities, and faster policy issuance turnaround time. Virtual sales process through digital point-of-sale tools.

- Launched COVID-19 Hospitalisation Reimbursement Benefit for Group Medical customers.

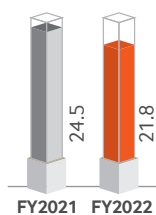
## OUR PERFORMANCE

We are proud to announce net earnings of RM76.1 million and a gross written premium of RM617.3 million for FY2022, despite the challenges presented by the pandemic. Our management expense ratio decreased to 21.8% from 24.5% in the previous year.

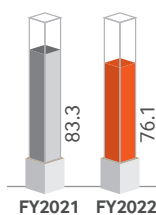
**Gross Written Premium**  
(RM Million)



**Management Expense Ratio** (%)



**Profit/Loss after tax**  
(RM Million)



### AWARDS & RECOGNITION

- **Excellence in CSR Efforts**
  - > MY AMCHAM CARES 2021

## COVID-19 IMPACT & RESPONSE

### COVID-19 Impact

Customers facing financial challenges due to COVID-19 hospitalisation.

Customers diagnosed with COVID-19 after receiving COVID-19 vaccination.

Cash flow disruptions experienced by customers impacted by the COVID-19 pandemic.

### Our Response

- Supported new and existing medical plan customers by adding a COVID-19 Hospitalisation Reimbursement Benefit.
- COVID-19 Fund has been increased to RM5.0 million from RM1.0 million.
- Extended Post-COVID-19 vaccination coverage. Customers hospitalised due to side effects after receiving COVID-19 vaccination were eligible for a RM300 lump sum pay-out. Additionally, a lump sum of RM25,000 was payable for death due to COVID-19 after receiving COVID-19 vaccination.
- Regularly communicated with customers to better understand and meet their financing needs.
- Offered three-month premium deferment to ease customer needs.

### Outcomes

These initiatives were well received by our customers and agents.

Received over 400 applications for premium deferment as of 31 December 2021.

## PROSPECTS & OUTLOOK

As we build a confident future for our customers, we will develop products and solutions to help them live a well-protected life. We will focus on reinventing our distribution by accelerating Agency recruitment and maximising omnichannel distribution opportunities. We will also continue to drive digital adoption across all channels to improve business efficiency and enhance customer experience. For our people, we will focus on building a purpose-driven and inclusive culture that energises them to make a difference. We will also strengthen our sustainability efforts by integrating ESG into our business strategy to deliver on our purpose and drive employee engagement.