

Publication	Financial Daily	Section / Page	8	Date	25 January 2019
Headline	Syarikat Takaful 4Q Earnings Jump 61%, Annual Profit Hits Record				

Syarikat Takaful 4Q earnings jump 61%, annual profit hits record

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KUALA LUMPUR: Syarikat Takaful Malaysia Keluarga Bhd's net profit shot up 61% to RM90.57 million in its fourth quarter ended Dec 31, 2018 (Q4FY18) from RM56.3 million a year ago, thanks to higher gross contributions from its family and general takaful businesses.

Earnings per share almost doubled to 10.99 sen versus 5.55 sen in 4QFY17, while revenue rose 35% to RM701.51 million from RM517.74 million, its Bursa Malaysia filing yesterday showed.

For the full year, the group's net profit rose 43% to a record of RM294.92 million compared to RM206.7 million a year ago, as revenue rose 23% to RM2.63 billion from RM2.14 billion a year ago.

In a statement, its group chief executive officer Datuk Sri Mohamed Hassan Kamil said the group's return on equity crossed the 30% mark with an actual achievement of 32.7% compared to 26.7% for last year, in tandem with the record net profit achieved.

"Our total assets size has risen by 9% to RM8.93 billion from RM8.19 billion during the previous financial year," he added.

Mohamed Hassan said the group sustained its market leading position for the family takaful business, registering RM1.6 billion in gross contributions for the year, while the general takaful arm saw a 20% growth — outpacing industry peers and conventional counterparts — with a total gross contribution of RM709 million, mainly derived from the growing acceptance of its fire and motor product lines.