

Publication	The Sun	Section / Page	10	Date	26 April 2019
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Takaful M'sia 1Q profit up on better family takaful segment

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KUALA LUMPUR: Syarikat Takaful Malaysia Keluarga Bhd saw net profit grow by 37.82% to RM96.44 million from RM69.98 million in its first quarter ended March 31, 2019 (1QFY19) on higher net Wakalah fee income arising from business growth in the family takaful segment.

The insurance firm said in a stock exchange filing yesterday that quarterly revenue rose 23.05% to RM918.16 million from RM746.17

million a year ago, mainly due to higher sales generated by the segment. Family takaful business generated gross earned contributions of RM502.9 million — up 55% from last year. Investment income in the segment grew 11% year-on-year as net benefit and claims fell 3% on lower medical claims.

Meanwhile, the group's general takaful business saw contribution increase 4% to RM53.3 million, whereas investment income rose 14% in the same period. Net benefit and claims,

however, rose 4% on higher motor class claims. Additionally, its Indonesian operations saw revenue increase 4% to RM35.1 million — although it turned to red on higher expense reserves and lower surplus transferred from Family Takaful Fund.

“The takaful industry in Indonesia is anticipated to continue experiencing challenges due to the financial market volatility in addition to the economic conditions,” it said.

Takaful Malaysia shares rose 19 sen or 3.44% to RM5.72 yesterday.