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Headline	Major Takaful Operator Sees Record Net Profit For 2018				

Syarikat Takaful Malaysia Keluarga Bhd's (STMKB) net profit surged by 43% to a record high of MYR294.92m (\$71.5m) for 2018 compared with MYR206.7m for 2017, as revenue jumped by 23% to MYR2.63bn in 2018 from MYR2.14bn a year ago.

STMKB is among Malaysia's top Islamic insurers. It has a wholly-owned subsidiary called Syarikat Takaful Malaysia Am Bhd (STMAB) to operate general takaful business. STMKB and STMAB were established when the former Syarikat Takaful Malaysia Bhd converted its composite licence to single licences and split the company into two entities to manage the operations of its family takaful and general takaful businesses separately. The change took effect on 1 June 2018.

Group CEO Mohamed Hassan Kamil said in a statement that the group maintained its market leading position in the family takaful business, registering MYR1.6bn in gross contributions for 2018, while the general takaful arm saw 20% growth — outpacing industry peers and conventional counterparts — with total gross contribution of MYR709m, mainly derived from the growing acceptance of its fire and motor product lines.

Total asset size rose by 9% to MYR8.93bn at 31 December 2018 from MYR8.19bn at end-2017.

Moving forward, the group said it will continue its innovative strategies via the implementation of its digital strategy, introduction of online solutions, expansion of its distribution capabilities, strategic partnerships with leading Islamic banks and brand awareness initiatives.

The group said that despite business sentiments remaining cautious in 2019, the takaful industry is expected to outperform the conventional insurers in view of the strong demand for takaful products.