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PETALING JAYA: Syarikat Takaful Malaysia Keluarga Bhd's (STMB) earnings rose 37.8% for the first quarter ended March 31, 2019 (1Q19) on higher net wakalah fee income arising from business growth in its family takaful segment.

During the quarter in review, STMB posted a net profit of RM96.4mil, translating to an earnings per share of 11.7 sen, compared with RM69.98mil, or 8.5 sen per share, in the previous corresponding quarter.

In its filing with Bursa Malaysia, the group

said its revenue rose 23% to RM918.2mil in 1Q19 from RM746.2mil a year ago, thanks to higher sales generated by the family takaful segment.

During the quarter in review, STMB's family takaful business generated gross earned contributions of RM502.9mil, up 55% year-on-year (y-o-y), while investment income grew 11% y-o-y.

Its net benefit and claims decreased 3% on lower medical claims.

Its general takaful business, on the other

hand, saw contributions increase 4% y-o-y to RM53.3mil, while investment income was 14% y-o-y.

Net benefit and claims, however, rose 4% y-o-y on higher motor class claims.

Meanwhile, its Indonesian operations saw revenue increasing 4% to RM35.1mil, but it slipped into a loss of RM1.9mil on higher expense reserves and a lower surplus transferred from the Family Takaful Fund.

STMB's shares rose 19 sen yesterday to close at another record high of RM5.72.