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Headline	Takaful Malaysia First Quarter Net Profit Jumps 38pc				

Takaful Malaysia first-quarter net profit jumps 38%

► Aided by higher Wakalah fee income from family takaful business

PETALING JAYA: Syarikat Takaful Malaysia Bhd registered a net profit of RM96.4 million for the first quarter (Q1) ended March 31, 2019, a 37.8% jump from RM70 million in the same period last year.

The group attributed the improvement in profit to a higher Wakalah fee income arising from business growth in the family takaful.

Revenue for the quarter under review stood at RM918.2 million, 23% higher than the RM746.2 million registered in the same quarter a year ago.

Takaful Malaysia's family takaful business generated a gross contribution of RM502.9 million in Q1'2019, a 55% jump from RM324 million in Q1'2018, underpinned by higher sales from credit related products.

Meanwhile, its general takaful business delivered a gross contribution of RM204.2 million in Q1'2019, an increase of 12% compared with RM182.4 million in Q1'2018. The growth was attributed primarily to its fire class.

Despite business sentiments remaining cautious in 2019, Takaful Malaysia expects the takaful industry to outperform the conventional insurers in view of the strong demand in the takaful products.

"Takaful Malaysia is poised to further expand its market share in 2019. To sustain its market leading position, the company will continue with 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."

To support business growth and customer centricity, the group will continue its digital strategy to build the full digital ecosystem and to expand the business focus beyond credit-related business to reach out to the wide retail customer base of major partner banks.