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Headline	Takaful Malaysia Aims To Maintain Strong Profit Growth				

KUALA LUMPUR: Syarikat Takaful Malaysia Keluarga Bhd (STMKB) aims to maintain its profit growth this year, going by its strong performance in the first quarter of 2019.

Group CEO Datuk Seri Mohamed Hassan Kamil said the company expects to continue the strong growth momentum in its Family and Takaful businesses.

“Right now, we see our credit-related products to be the main contributor and growth driver for the company, and will continue to grow as Islamic financing business prospers.

“The others will be the Fire, General Takaful and Motor businesses from our digital platform, which continue to provide good numbers,” he said after the company’s annual general meeting today.

In 2018, the company’s net profit jumped 43% to RM294.9 million from RM206.7 million in 2017, on the back of higher revenue of RM2.64 billion recorded.

For first quarter ended March 3, the company’s net profit grew 38% to RM96.44 million from RM69.98 million in the same quarter a year ago.

Revenue rose 23% to RM918.2 million from RM746.2 million.

Mohamed Hassan said the company will continue to outperform the market average.

“We have always outperformed the industry average for many years. As you can see, we grew by about 30% and 20% in our Family and General business segments respectively, whereas, the industry had been growing at a very low single digit,” Mohamed Hassan said.

Overall, he said the Takaful industry had been growing at a rate of between 11% and 12%, exceeding the conventional insurance growth which was flat over the past few years.

STMKB currently has more than one million policy holders.

“Looking at the previous years’ performance with growth at between 20-35%, we should be able to report some good numbers this year, barring any unforeseen circumstances,” he said, adding, there was also a possibility of STMKB issuing bonus shares this year.

“It would improve liquidity in the market as share prices adjust downward and thus be more affordable. Perhaps that is something that we can look at for this year,” he said.