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Headline	Syarikat Takaful Malaysia Posts RM362.42m Profit for FY20				

KUALA LUMPUR, Feb 23 — Syarikat Takaful Malaysia Keluarga Bhd posted a lower net profit of RM362.42 million for the financial year ended December 31, 2020 (FY20), compared to RM364.84 million in FY19.

Revenue slipped to RM2.96 billion from RM3.12 billion in the previous year due to lower sales from its Family Takaful business.

In a filing with Bursa Malaysia today, the insurance provider said Family Takaful generated a lower gross earned contribution of RM1.76 billion for FY20, compared to RM2.04 billion in the corresponding period last year due to lower sales from credit-related products and group medical products.

It attributed the decline to the Covid-19 pandemic which had impacted business activities.

Nevertheless, net benefits and claims for Family Takaful decreased by six per cent to RM751.9 million for FY20 from RM801.6 million in the same period of the preceding year.

The decrease was mainly attributable to lower medical claims.

Investment income increased by three per cent to RM286.0 million as compared to RM277.9 million in the same period of the preceding year, mainly due to higher profit income from fixed income investment.

For FY20, Family Takaful recorded fair value gains of RM17.2 million, which was RM13.1 million less than the fair value gains of RM30.3 million in the same period of the preceding year, due to equity market performance.

Meanwhile, the group said its General Takaful business generated gross earned contributions of RM756.5 million for FY20, higher by seven per cent as compared to RM706.2 million in the corresponding period last year.

The growth was mainly attributable to motor class.

“The net benefits and claims for General Takaful business decreased by 24 per cent to RM153.2 million for FY20 from RM202.2 million in the same period of the preceding year, mainly due to lower claims relating to motor class.

“The investment income for the FY20 was RM30.7 million, at par as compared to the same period of the preceding year of RM31.2 million,” it added. — Bernama