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FINANCIAL YEAR 2020 RESULTS

Takaful Malaysia's Q4 net profit increases 37.34pc to RM103.15m

KUALA LUMPUR: Syarikat Takaful Malaysia Keluarga Bhd's (Takaful Malaysia) net profit rose 37.34 per cent to RM103.15 million in the fourth quarter ended Dec 31, 2020 compared with RM75.11 million previously due to savings from management expenses and release of expense reserve.

Takaful Malaysia's revenue, however, fell to RM774.94 million in the quarter from RM779.91 million a year ago.

For the full year, the group posted a lower net profit of RM362.42 million compared with RM364.84 million in 2019.

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

Group chief executive officer Datuk Seri Mohamed Hassan Kamil said it has been operating in a challenging market environment amid the uncertainty and economic slowdown due to the



Syarikat Takaful Malaysia Keluarga Bhd group chief executive officer Datuk Seri Mohamed Hassan Kamil says its general takaful business registered a growth of seven per cent. FILE PIC

impact of the Covid-19 pandemic.

He said the group recorded a two per cent increase in profit-before-zakat and tax to RM426.8 million during the year under review from RM417.7 million in the previous year, mainly attributable to higher sales from its online sales portal.

"The decline in our operating

revenue was mainly on account of lower sales generated from our family takaful business but our general takaful business registered a growth of seven per cent for the year."

Takaful Malaysia had declared an interim single-tier dividend of 12 sen per share amounting to RM99.7 million, which was paid on Jan 29.