

Publication	New Straits Times	Section / Page	Online	Date	25 February 2021
Headline	Takaful Malaysia's Q4 Net Profit Jumps 37pct				

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 (Q4) ended December 31, 2020 from RM75.11 million last, due to savings from management expenses and release of expense reserve.

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

For the full year, the group posted a lower net profit of RM362.42 million compared to RM364.84 million in FY19.

Group chief executive officer Datuk Seri Mohamed Hassan Kamil said it had been operating in a challenging market environment, amid the uncertainty and economic slowdown due to the impact of the Covid-19 pandemic.

Hassan said the group recorded a two per cent increase in its profit before zakat and tax (PBZT) to RM426.8 million during the year under review from RM417.7 million in the previous financial 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 7 per cent compared to 2019.

"However, as a pioneer and an early adopter of online distribution and new digital technologies, our tranche of innovative online protection plans offered via our Click for Cover Online Sales Portal (OSP) has gained substantial sales volume, a testament to our successful digitalisation journey," he said.

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

This translated into a dividend yield of 2.5 per cent based on the group's share price of RM4.84 on December 31.