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| Headline | Takaful Records Strong Growth in 1H Despite Pandemic | | | | |



Malaysian Takaful Association (MTA) deputy chairman Mohamed Sabri Ramli said this could be seen from the total contributions of Family Takaful business which increased 46.7 per cent in 1H 2021 to RM4.68 billion compared with RM3.19 billion in the same period last year.

KUALA LUMPUR: The Malaysian Takaful industry recorded strong growth in the Family Takaful and General Takaful businesses in the first half (1H) of 2021 compared to the same period in 2020 despite the challenges posed by the COVID-19 pandemic.

Malaysian Takaful Association (MTA) deputy chairman Mohamed Sabri Ramli said this could be seen from the total contributions of Family Takaful business which increased 46.7 per cent in 1H 2021 to RM4.68 billion compared with RM3.19 billion in the same period last year.

Of this growth, he said 36.7 per cent arose from new business contribution.

In line with the development, he said the new certificates issued for Family Takaful increased 56.2 per cent to 348,833 certificates, of which 45.3 per cent were attributed to new businesses.

The annual new business contribution recorded the highest percentage growth of 88.6 per cent at RM1.04 billion.

Meanwhile, the single contribution new business also increased 37.9 per cent to RM3.64 billion in the same period this year from RM2.64 billion in the period of January-June 2020.

"The total General Takaful business contribution also grew 13.6 per cent for the period to RM1.86 billion, while the Motor Takaful business sector retained the largest market share of 62.5 per cent from RM1.64 billion in 1H2020.

"MTA believes that this positive upward trend is due to several factors, including the strength of the takaful industry itself; an increase in the level of understanding and confidence in takaful among Malaysians; attractive and flexible product offerings from takaful operators; and the hard work, commitment and creativity of agencies/agents in wooing customers," he said at the virtual Takaful Star Awards 2021 today.

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Mohamed Sabri said the penetration rate, a ratio of the number of Family Takaful in-force certificates to the total Malaysian population, increased to 17.1 per cent from 16.9 per cent in the same period in 2020.

"This rate is expected to increase as awareness of the importance of takaful and insurance protection is rising as a result of the pandemic," he said.

Meanwhile, MTA chairman Elmie Aman Najas said despite the challenging situation, the takaful industry has offered employment and business opportunities to the people.

This is evidenced by the registration of 34,248 new takaful agents in 2020, an increase of 33 per cent compared to 2019.

In 1H 2021, he said a total of 27,741 candidates sat for the Takaful Basic Examination (TBE), which has been conducted virtually since April 2020.

The TBE is a compulsory examination for any individual who wishes to register as a Takaful agent.

Elmie is confident that after weathering the pandemic challenges for almost two years, the Malaysian takaful industry is now in a stronger position to move forward -- being more aware, more prepared and more confident -- after facing the adversities of the pandemic in the last two years.

The MTA Takaful Star Awards 2021 themed "Leading the New Normal" celebrates the strong leadership, commitment and business achievements of industry participants in the face of the pandemic. The awards were presented to 73 recipients under six categories.

Among the winners were Muhammad Zulfadhlee Ramli from AIA Public Takaful Bhd, who bagged the Top Rookie Agent award and Datuk Aida Nurlin Hanif from FWD Takaful Bhd who was adjudged Top Agent under the Family Takaful Individual Business category.

For the special awards, Wan Intan Suhaila Wan Ahmad Ridzuan from FWD Takaful won the Young Takaful Manager award, while Great Eastern Takaful Bhd & Prudential BSN Takaful Bhd jointly received the Special Awards category for Corporate Social Responsibility (CSR), and FWD Takaful lifted the Innovation Award. - Bernama