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Headline	Takaful Malaysia Posts Record-breaking PBZT, Revenue, Gross Contributions in FY2022		



Takaful Malaysia Keluarga posted a record-breaking operating revenue of RM3,764.5 million for the financial year ended 31 December 2022, higher by 18% compared to RM3,179.0 million in the same period of the preceding year. The Group's operating revenue increase was mainly attributable to higher sales from the family takaful and general takaful businesses.

Takaful Malaysia's gross contributions rose by 19% to RM3,333.5 million from RM2,797.7 million recorded in 2021, while profit before zakat and tax (PBZT) for the year under review increased by 14% to RM500.0 million compared to RM438.7 million in the previous financial year. The increase in the Group's PBZT was mainly due to higher net wakalah fee income.

The Group's family takaful business generated gross earned contributions of RM2,176.9 million for the financial year ended 31 December 2022, higher by 15% compared to RM1,887.4 million in 2021, attributable to higher sales from credit-related products. The Group's general takaful business recorded gross earned contributions of RM1,025.5 million for the year under review, higher by 17% compared to RM878.7 million in the same period of the preceding year, mainly attributable to the fire and motor class of business.

Nor Azman Zainal, Group CEO of Takaful Malaysia, said, "Despite operating in a challenging market environment due to the normalisation of the economy as business and social activities resumed to post-pandemic levels, we sustained our business operations and achieved a new milestone with a historical record of RM3.3 billion in total gross contributions and RM500 million profit before zakat and tax in 2022. Our stellar performance has strengthened our cash flow to close the financial year 2022 in a surplus position and deliver sustainable shareholder value."

For the fourth quarter ended 31 December 2022, Takaful Malaysia recorded an increase in operating revenue of RM1,010.8 million, up 15% compared to RM878.0 million reported in the corresponding quarter of the preceding year. The Group's quarterly operating revenue surpassed the RM1.0 billion, mainly attributable to higher family and general takaful business sales. Takaful Malaysia generated gross earned contributions of RM827.2 million for the quarter under review, up 4% compared to RM793.0 million in the same quarter of the previous year.

Takaful Malaysia's general takaful business maintains strong results to deliver sustainable value and support the Group's growth. The general takaful arm of Takaful Malaysia generated gross earned contributions of RM282.9 million for the quarter under review, an increase of 15% compared to RM245.1 million in the corresponding quarter of the previous year, mainly driven by the fire and motor class of business.

Nor Azman Zainal said, "Our established core businesses in the bancatakaful, treasury, employee benefits and general takaful business segments continue to set a solid foothold of our market presence to expand our market share and strengthen our leadership in the takaful industry. Given the increasing demand for takaful products and the vibrant market environment, we focus on penetrating the market further and capitalizing on business opportunities."

"We will leverage our leading market position in credit-related and general takaful business segments, develop advisory family takaful business and focus on retail market expansion to provide Malaysians with greater access to comprehensive and affordable protection solutions, ranging from general to family takaful products. Our strategic direction is to diversify our business portfolio and ensure future sustainable business to complement our existing core businesses. As a pioneer in the takaful industry for more than three decades, we will emphasize building a sustainable business for the long term in delivering value to our shareholders and meeting the protection needs of our customers," said Nor Azman Zainal in conclusion.

