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Headline	Takaful Malaysia Enters Five-Year Bancatakaful Arrangement with Affin Islamic		



KUALA LUMPUR (Jan 11): Syarikat Takaful Malaysia Keluarga Bhd has entered into a five-year bancatakaful service arrangement with Affin Islamic Bank Bhd starting Jan 1, 2023, with an option for the bank to extend another five years.

Under the arrangement, Takaful Malaysia said Affin Islamic shall distribute, market and promote credit-related, advisory and other family takaful products of Takaful Malaysia Keluarga and general takaful products of Takaful Malaysia Am.

In a Bursa Malaysia filing on Wednesday (Jan 11), Takaful Malaysia said the bancatakaful arrangement shall provide the group access to the bank's customer base, branch network and sales force.

"In addition to maintaining and expanding the current core business of credit-related family and general takaful products, the company will closely work with Affin Islamic to implement various strategies to develop the advisory family takaful business and invest in its distribution capabilities," it said.

"This is in line with the company's strategic plan to grow the regular contribution business and further strengthen its presence in the retail market with comprehensive and affordable protection products," the group added.

Takaful Malaysia expects the bancatakaful arrangement to contribute positively to the future earnings of the group.

In a separate statement, Takaful Malaysia's group chief executive officer Nor Azman Zainal said the strategic alliance with Affin Islamic over the years has successfully driven commendable annual sales and sustainable new business profit growth.

Meanwhile, Affin Islamic CEO Datuk Syed Mashafuddin Syed Badarudin said the bancatakaful partnership will showcase the bank's commitment to offer holistic financial solutions to its customers and enhance the overall customer experience.

On Wednesday, Takaful Malaysia's share price gained three sen or 0.87% to RM3.46, translating into a market capitalisation of RM2.9 billion. Affin Bank's share price closed unchanged at RM2.02, translating into a market capitalisation of RM4.59 billion.