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Takaful Malaysia, Affin Islamic in 5-year bancatakaful deal

Both firms will have a closer working relationship to implement various strategies to develop the advisory family takaful business

SYARIKAT Takaful Malaysia Keluarga Bhd has entered into a five-year bancatakaful service arrangement with Affin Islamic Bank Bhd starting from Jan 1, 2023, with an option for the bank to extend another five years.

Under the arrangement, 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 yesterday, 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," said Takaful Malaysia.

Meanwhile, in a separate filing, Affin Bank said the partnership is expected to further grow Affin Islamic's fee-based income. — **TMR**