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Takaful Malaysia in Affin Islamic Bank tie-up

PETALING JAYA: Local takaful provider Syarikat Takaful Malaysia Keluarga Bhd (STMKB) and its wholly owned subsidiary, Syarikat Takaful Malaysia Am Bhd (Takaful Malaysia Am), has inked a bancatakaful partnership with Affin Islamic Bank Bhd, a full subsidiary of Affin Bank Bhd.

The collaboration, which took effect on Jan 1, sees STMKB securing access to the customer base, branch network and sales force of Affin Islamic.

This, in turn, would enable the Islamic bank to expand its product offerings in delivering greater value for its customers.

The partnership is for five years, with Affin Islamic holding the option of extending the alliance for a further five years once the current term expires.

Group chief executive of STMKB, Nor Azman Zainal, said the bancatakaful part-

nership reflected the insurer's commitment in providing Affin Islamic customers access to innovative takaful products to meet their growing protection needs and develop the advisory family takaful business.

Nor Azman said, "There are significant opportunities for future growth in the bancatakaful business.

"The preferred alliance reflects our dedication to leveraging our capabilities to benefit customers of Affin Islamic."

He added that the combined expertise and collaborative approach with Affin Islamic would create a good synergy to further strengthen STMKB's business portfolio in the retail segment.

The collaboration will offer a comprehensive and affordable range of family takaful and savings products which would complement its existing core businesses in the cred-

it-related business.

Datuk Paduka Syed Mashafuddin Syed Badarudin, chief executive of Affin Islamic, said aside from allowing its customers choice to an extensive range of takaful products and solutions, he is confident the cooperation will contribute towards transforming the lender into a more progressive and modern lender.

In a filing with Bursa Malaysia yesterday, STMKB stated the collaboration – which is not subjected to authorities' or shareholders' approval – is expected to contribute positively to the future earnings of the group.

The partnership is the second in as many months, following the takaful provider's similar collaboration with Bank Pertanian Malaysia Bhd or Agrobank which took effect on Dec 1, which also has a five-year bancatakaful deal.