

Publication	Bernama	Section/Page No.	
Date	Tuesday, 24 November 2020	Lead Article	
Headline	Syarikat Takaful Q3 Net Profit Declines To RM82.6 mln		



KUALA LUMPUR, Nov 24 -- Syarikat Takaful Malaysia Keluarga Bhd's net profit for the third quarter ended Sept 30, 2020 (Q3 2020) declined to RM82.6 million from RM112.34 million recorded in Q3 2019.

Revenue for the quarter under review eased to RM753.47 million from RM753.51 million previously, it said in a filing with Bursa Malaysia today.

For Q3 2020, the group said its profit before zakat and taxation fell to RM97.8 million from RM121.8 million in Q3 2019.

The decrease in profit was mainly attributable to lower net Wakalah fee income, which is in line with the lower productions from its Family Takaful products.

On current year prospects, it said the COVID-19 pandemic and associated economic impact are posing some challenges and many uncertainties to the Malaysian economy and insurance and takaful industry, adding that it will remain vigilant and cautious in managing business growth and risk profile of its portfolio.

"The group is adjusting for a different market and operating landscape as concerns on job security remain heightened and consumers will be more cautious on their spending.

"As a pioneer and early adopter of online distribution and new digital technologies in supporting our distribution channels, we are able to eliminate some sales and operational challenges faced during the COVID-19 pandemic period," it said.

To sustain its market leading position and to support business growth and customer centricity, the group will continue with its innovative strategies via the implementation of its digital strategy, online solutions and digital ecosystem, expansion of its distribution capabilities, strategic partnerships with leading Islamic banks and brand awareness initiatives.

-- BERNAMA