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Headline	Takaful Malaysia's FY19 Net Profit Increases To RM364.8 mil				

KUALA LUMPUR (Feb 25): Syarikat Takaful Malaysia Keluarga Bhd's (Takaful Malaysia) net profit for the financial year ended Dec 31, 2019 (FY19) rose to RM364.83 million, from RM294.92 million in the 2018 financial year.

Revenue also grew to RM3.12 billion from RM2.63 billion previously, attributed to higher sales generated by the family takaful business, it said in a filing with Bursa Malaysia today.

Takaful Malaysia said the family takaful business generated 27% higher gross earned contributions of RM2.04 billion, due to higher sales from credit-related products.

“The net benefits and claims for family takaful business decreased to RM801.6 million in the 12-month period ended Dec 31, 2019, from RM803.1 million in the same period of the preceding year, mainly due lower medical claims,” it said.

It said investment income for the family takaful business increased by 10% to RM277.9 million, compared with RM251.5 million in the corresponding period last year, mainly due to higher profit from Islamic debt securities.

Moving forward, it said the company would continue its digital strategy to build the full digital ecosystem by adopting artificial intelligence with big data analytics and machine learning algorithms to manage the risks and opportunities in the areas of marketing, underwriting, customer service and claims processing.