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Headline	Takaful Malaysia's 1Q Profit Rises Due To Lower Expense Reserves		

Takaful Malaysia's 1Q profit rises due to lower expense reserves

SYARIKAT Takaful Malaysia Keluarga Bhd's net profit expanded to RM101.59 million in the first quarter ended March 31, 2020 (1Q20), from RM96.44 million a year earlier.

However, revenue slid to RM913.04 million from RM918.16 million previously due mainly to lower sales from the family takaful

business, it said in a filing with Bursa Malaysia yesterday.

It said the group recorded a higher profit before zakat and tax of RM114.2 million in 1Q20 compared to RM113.3 million in the same period last year due to lower expense reserves, which in line with the lower productions from group medical products.

On its performance outlook, Takaful Malaysia said it would continue with its innovative strategies via the implementation of its digital strategy, introduction of online solutions, expansion of its distribution capabilities, strategic partnerships with leading Islamic banks, and brand awareness initiatives.

"As a pioneer to transform the

insurance/takaful business in Malaysia, we will advance to the next level of digital strategy by adopting artificial intelligence with big data analytics and machine learning algorithms to manage the risks and opportunities in the areas of marketing, underwriting, and customer service, and claims processing," it said.

Takaful Malaysia said the Covid-

19 pandemic and associated economic impact posed huge challenges and raised many uncertainties and the group was prepared for a very different market and operating landscape post-Movement Control Order period as concerns on job security would remain heightened and consumers would be more cautious on their spending. — *Bernama*