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Headline	Takaful Malaysia to Leverage Business Resilience for Sustainable Growth				

UALA LUMPUR (June 1): Syarikat Takaful Malaysia Keluarga Bhd (Takaful Malaysia) is on track to spearhead the takaful industry by leveraging its business resilience for sustainable growth, said group chief executive officer Nor Azman Zainal.

He said Takaful Malaysia will focus on maintaining market leadership in bancatakaful, treasury, employee benefits, and general takaful, while establishing a stronger presence in the retail market, strengthening brand position, intensifying marketing initiatives, enhancing the digital ecosystem and embracing the sustainability agenda that includes value-based intermediation for takaful as part of an initiative to develop the takaful industry further.

“We will adopt a multichannel strategy to penetrate the retail segment and leverage our market-leading position in single contribution products while focusing on retail regular contribution products to diversify our business portfolio.

“We will continue prioritising our strategic partnerships with leading Islamic financial institutions and introducing new savings and investment-linked advisory products,” Nor Azman said in a statement on Wednesday (June 1), in conjunction with Takaful Malaysia’s 37th annual general meeting (AGM) on May 31, 2022.

The online AGM saw eight resolutions voted on and passed by the participating shareholders.

He noted that in strengthening its market reach in the employee benefits segment, the company will embark on digital solutions to offer corporate clients a differentiated experience of customised services.

On the impact of the Malaysian Financial Reporting Standards (MFRS) 17, Nor Azman said that MFRS 17 is merely a change of the accounting treatment for takaful and insurance contracts and does not change the fundamentals of its business, which include financial strength and the ability to pay claims or profitability of its products.

He said the key impact is the timing of profit recognition, whereby MFRS 17 requires new business profits to be recorded in the contractual service margin (CSM) as a liability and the CSM to be gradually released over the lifetime of the takaful contract as services are provided.

“Our general takaful business will also be an imperative growth area, reinforced by our multi-distribution strategy, a new breed of conventional corporate agents for quantum leap business expansion, and greater demand for our comprehensive general takaful product offerings.

“As a pioneer in providing family and general takaful solutions for over three decades and staying true to the fundamental principles that have shaped our success, we will emphasise building sustainable businesses for the long term in delivering value to shareholders and meeting customer protection needs,” he added.