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Headline	Takaful Malaysia Aims To Maintain Market Leadership on Product Offerings				



Group chief executive officer Nor Azman Zainal said that the company would establish a stronger presence in the retail market, strengthen its brand position, intensify marketing initiatives, enhance the digital ecosystem, and embrace the sustainability agenda.

KUALA LUMPUR: Syarikat Takaful Malaysia Keluarga Bhd plans to continue its market leadership in bancatakaful, treasury, employee benefits, and general takaful.

Group chief executive officer Nor Azman Zainal said that the company would establish a stronger presence in the retail market, strengthen its brand position, intensify marketing initiatives, enhance the digital ecosystem, and embrace the sustainability agenda.

This includes value-based intermediation for takaful (VBIT) as part of its 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.

"In strengthening our market reach in the employee benefits segment, we will embark on digital solutions to offer corporate clients a differentiated experience of customised services," he said in a statement.

Syarikat Takaful has just concluded its 37th annual general meeting, conducted virtually.

For the financial year ended December 31, 2021, Takaful Malaysia's operating revenue increased seven per cent to RM3.18 billion from RM2.96 billion in 2020 and recorded a profit after zakat and taxation of RM412.2 million, higher by 13 per cent compared to RM363.6 million in the previous financial year.

Syarikat Takaful maintains its position as the top two leading family takaful operators and the second-largest general takaful operator through its general takaful subsidiary, Syarikat Takaful Malaysia Am Bhd.

Nor Azman said the unprecedented Covid-19 outbreak has dominated the economy and posed multiple challenges, from business continuity issues to customer service considerations and the financial outlook.

However, the long-term outlook for the takaful sector remains positive, he said, taking into account the low penetration rate, improved living standards, rising medical costs, an ageing population, and potential growth in the Islamic banking and finance sector.