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Headline	Takaful Malaysia's 2Q Net Profit Falls 15% To RM70 Mil				

KUALA LUMPUR (Aug 4): Syarikat Takaful Malaysia Keluarga Bhd's net profit in the second quarter fell 14.62% to RM69.62 million, from RM81.54 million a year earlier, on the back of higher gross benefits and claims.

Earnings per share for the quarter ended June 30, 2022 dropped to 8.32 sen from 9.76 sen, the group said in a Bursa Malaysia filing.

Quarterly revenue was up 18.64% to RM831.93 million from RM701.21 million, mainly attributable to higher sales generated from the family takaful and general takaful businesses.

On a quarter-on-quarter basis, net profit came in lower by 19% from RM86.58 million in the immediate preceding quarter, while revenue declined 17% from RM997.39 million.

For the full six-month period, the group's net profit dropped 14.39% to RM156.39 million from RM182.69 million registered in the same period last year.

Six-month revenue rose 13.15% to RM1.83 billion from RM1.62 billion

Takaful Malaysia said that despite the challenging operating environment, it will remain vigilant and prudent in managing operating costs, business growth and the risk profile of its business portfolio.

"Our solid financial fundamentals and strong operational resilience have enabled us to continue with good business performance during the pandemic.

"Thus, Takaful Malaysia will continue to leverage its market-leading position in single contribution products whilst focusing on retail regular contribution products to further diversify its business portfolio.

"Our strategic direction is to strengthen our presence in the retail market providing Malaysians with greater access to more affordable regular contribution protection products," it said.

Shares in Takaful Malaysia finished one sen or 0.3% lower at RM3.36, giving the group a market capitalization of RM2.81 billion.