

OTHERS SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD (TAKAFUL MALAYSIA KELUARGA OR COMPANY) BANCATAKAFUL PARTNERSHIP ARRANGEMENT BETWEEN TAKAFUL MALAYSIA KELUARGA, ITS SUBSIDIARY, SYARIKAT TAKAFUL MALAYSIA AM BERHAD (TAKAFUL MALAYSIA AM) AND AFFIN ISLAMIC BANK BERHAD (AFFIN ISLAMIC).

SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD

Type	Announcement
Subject	OTHERS
Description	SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD (TAKAFUL MALAYSIA KELUARGA OR COMPANY) BANCATAKAFUL PARTNERSHIP ARRANGEMENT BETWEEN TAKAFUL MALAYSIA KELUARGA, ITS SUBSIDIARY, SYARIKAT TAKAFUL MALAYSIA AM BERHAD (TAKAFUL MALAYSIA AM) AND AFFIN ISLAMIC BANK BERHAD (AFFIN ISLAMIC).

1. INTRODUCTION

The Board of Directors of Takaful Malaysia Keluarga is pleased to announce that Takaful Malaysia Keluarga and Takaful Malaysia Am (a wholly owned subsidiary of Takaful Malaysia Keluarga) have on 11 January 2023 entered into a bancatakaful service arrangement with AFFIN ISLAMIC for a period of five (5) years, commencing on 1 January 2023, with an option for AFFIN ISLAMIC to continue for another five (5) years. AFFIN ISLAMIC shall distribute, market and promote credit-related, advisory and other family takaful products of Takaful Malaysia Keluarga and general takaful products of Takaful Malaysia Am.

2. RATIONALE FOR THE BANCATAKAFUL ARRANGEMENT

The bancatakaful arrangement shall provide Takaful Malaysia Keluarga Group access to AFFIN ISLAMIC's customer base, branch network and sales force.

In addition to maintaining and expanding the current core business of credit-related family and general takaful products, the Company will closely work with AFFIN ISLAMIC to implement various strategies to develop the advisory family takaful business and invest in its distribution capabilities. This is in line with the Company's strategic plan to grow the regular contribution business and further strengthen its presence in the retail market with comprehensive and affordable protection products.

The Company's preferred bancatakaful arrangement with AFFIN ISLAMIC is expected to mutually benefit both parties through greater synergies by leveraging the bank's distribution network and customer base and the Company's comprehensive takaful protection solutions.

3. EFFECTS OF THE BANCATAKAFUL ARRANGEMENTS

The bancatakaful arrangement is not expected to have a material effect on the earnings and earnings per share of Takaful Malaysia Keluarga Group but is expected to contribute positively to the future earnings of Takaful Malaysia Keluarga Group.

The bancatakaful arrangement will not have any effect on the share capital and shareholdings of the substantial shareholders of Takaful Malaysia Kerluarga, or the net asset per share and gearing of Takaful Malaysia Keluarga Group.

4. APPROVALS REQUIRED

The bancatakaful arrangement is not subject to the approval of any authorities and/or shareholders.

5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of the Directors or major shareholders of Takaful Malaysia Keluarga and persons connected with them have any interest, direct or indirect, in the bancatakaful arrangement.

6. STATEMENT BY BOARD OF DIRECTORS

The Board of Directors of Takaful Malaysia Keluarga is of the opinion that this bancatakaful arrangement is in the best interest of Takaful Malaysia Keluarga Group.

A copy of the press release in relation to the above is attached.

This announcement is dated 11 January 2023.

Please refer attachment below.

Attachments



[Press Release - TAKAFUL MALAYSIA and AFFIN ISLAMIC Strategic Bancatakaful Partnership.pdf](#)

454.2 kB

Announcement Info

Company Name	SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD
Stock Name	TAKAFUL
Date Announced	11 Jan 2023
Category	General Announcement for PLC
Reference Number	GA1-11012023-00008