

TAKAFUL MALAYSIA and AFFIN ISLAMIC Strategic Bancatakaful Partnership

Kuala Lumpur, 11 January 2023 – Syarikat Takaful Malaysia Keluarga Berhad (“TAKAFUL MALAYSIA KELUARGA”), the FIRST takaful operator in Malaysia, and its wholly owned subsidiary, Syarikat Takaful Malaysia Am Berhad (“TAKAFUL MALAYSIA AM”), announced the strategic bancatakaful partnership with Affin Islamic Bank Berhad (“AFFIN ISLAMIC”), a wholly-owned subsidiary of Affin Bank Berhad and a full-fledged standalone Islamic bank dedicated to offering innovative and Shariah-compliant products and services in Malaysia. The preferred alliance provides TAKAFUL MALAYSIA access to the customer base, branch network and sales force of AFFIN ISLAMIC, enabling the Islamic bank to expand its product offering in delivering greater value for its customers.

TAKAFUL MALAYSIA KELUARGA and TAKAFUL MALAYSIA AM have entered into a bancatakaful service agreement with AFFIN ISLAMIC to promote and market family and general takaful products offered by TAKAFUL MALAYSIA for a period of five years, which commenced on 1 January 2023, with an option for AFFIN ISLAMIC to continue the partnership for another five years.

Nor Azman Zainal, Group Chief Executive Officer of TAKAFUL MALAYSIA, said, “We are honoured to strengthen our partnership with AFFIN ISLAMIC. Our strategic alliance over the years has successfully driven commendable annual sales and sustainable new business profit growth. The bancatakaful partnership echoes our commitment to providing AFFIN ISLAMIC customers access to a suite of innovative takaful products to meet their growing protection needs and develop the advisory family takaful business. There are significant opportunities for future growth in the bancatakaful business, and the preferred alliance reflects our dedication to leveraging our capabilities to benefit customers of AFFIN ISLAMIC.”

Present at the strategic partnership ceremony were Nor Azman Zainal, Group Chief Executive Officer of TAKAFUL MALAYSIA; YBhg. Dato’ Paduka Syed Mashafuddin Syed Badarudin, Chief Executive Officer of Affin Islamic Bank Berhad and Mohamed Sabri Ramli, Chief Executive Officer of TAKAFUL MALAYSIA AM. Yang Berusaha Tuan Haji Musa Abdul Malek, Chairman of Affin Islamic Bank Berhad and Yang Berusaha Encik Ismail Mahbob, Chairman of TAKAFUL MALAYSIA AM, were also present.

YBhg. Dato’ Paduka Syed Mashafuddin Syed Badarudin, Chief Executive Officer of Affin Islamic Bank Berhad, said, “We are delighted to be partnering with TAKAFUL MALAYSIA to leverage on the potential benefits of Islamic finance in Malaysia. This partnership will allow our customers to be provided with access to an extensive range of Takaful products and solutions.”

“Our bancatakaful partnership with TAKAFUL MALAYSIA will also showcase the Bank’s commitment to offering holistic financial solutions to our customers and enhancing the overall customer experience. We are confident that all these efforts will contribute towards transforming AFFIN into a more progressive and modern Bank,” Dato’ Paduka Syed Mashafuddin concluded.

Nor Azman Zainal further added that, “Our combined expertise and collaborative approach with AFFIN ISLAMIC create the perfect synergy to further strengthen our business portfolio in the retail segment for a comprehensive and affordable range of family takaful and savings products complementing our existing core businesses in the credit-related business. The strategic partnership demonstrates our commitment to putting the well-being of customers at the heart of what we do and is a testament to our shared values and strategic business plan to penetrate the untapped market. Our preferred alliance with AFFIN ISLAMIC is essential in providing takaful products and services that protect and support AFFIN ISLAMIC customers at every stage of their journey and reinforces our position as a leading takaful operator in Malaysia.”

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MEDIA RELEASE

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About Takaful Malaysia

Syarikat Takaful Malaysia Berhad (“STMB”) was incorporated on 29 November 1984. In accordance with the Islamic Financial Services Act 2013 (“IFSA”), STMB separated its composite license into two (2) licensed entities on 1 June 2018. STMB, now known as Syarikat Takaful Malaysia Keluarga Berhad (“Takaful Malaysia Keluarga”) manages the Family Takaful business whilst Syarikat Takaful Malaysia Am Berhad (“Takaful Malaysia Am”) manages the General Takaful business. Takaful Malaysia Keluarga is the holding company and owns 100% of Takaful Malaysia Am, and the Company has a paid-up capital of RM230.5 million with total assets of RM12.7 billion at the Group level as at 31 December 2021. Both companies operate through the Takaful Malaysia brand with a combined network of branches in 24 locations nationwide.

About Affin Bank Berhad

Affin Bank Berhad (AFFIN BANK) is the financial holding company of Affin Islamic Bank Berhad, Affin Hwang Investment Bank Berhad, Affin Moneybrokers Sdn Bhd and AXA AFFIN Life Insurance Berhad. AXA AFFIN General Insurance Berhad is an associate company of Affin Bank Berhad. AFFIN BANK provides a suite of financial products and services that is catered to both retail and corporate customers. The target business segments are categorized under key business units such as Community Banking, Enterprise Banking, Corporate Banking and Treasury. As at 21 November 2022, AFFIN BANK has a network of 116 branches in Malaysia.

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