

## **Takaful Malaysia and Agrobank Form Strategic Bancatakaful Partnership**

**Kuala Lumpur, 9 December 2022** – 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”), have entered into a strategic bancatakaful partnership with Bank Pertanian Malaysia Berhad (“Agrobank”), a leader in agriculture financing and values-based banking (“VBI”) based in Malaysia. The Minister of Agriculture and Food Security, Mohamad Sabu, was on hand to witness the signing of the Memorandum of Understanding (“MOU”). The bancatakaful alliance provides Takaful Malaysia Keluarga and Takaful Malaysia Am access to Agrobank’s customer base, branch network and sales force while Agrobank expands its product suite to drive greater value for its customers.

The bancatakaful partnership between Takaful Malaysia Keluarga and Takaful Malaysia Am with Agrobank, which commences from 1 December 2022 to 31 December 2027, witnesses the leading companies in the financial services industry working together through combined expertise and strengths. Takaful Malaysia Keluarga and Takaful Malaysia Am form a strategic alliance with Agrobank to promote and market credit-related family and general takaful products in addition to developing the advisory family takaful business.

Nor Azman Zainal, Group Chief Executive Officer of Syarikat Takaful Malaysia Keluarga Berhad, said, “As a pioneer in the takaful industry, we are geared up for the opportunity to bring our takaful solutions to meet the protection needs of Agrobank customers. This preferred partnership will provide Agrobank clientele access to greater financial security through our comprehensive and affordable range of family takaful products from credit-related to advisory and a wide range of general takaful products. Our collaboration with Agrobank is timely to further strengthen our bancatakaful portfolio as one of our key business drivers by identifying market opportunities to maintain our strong foothold in the takaful industry.”

“We also allocated RM1 million yearly throughout this bancatakaful partnership for Agrobank customers who are Asnaf or tithe recipients, in line with our corporate philosophy of improving lives and contributing towards a caring society,” said Nor Azman Zainal.

Present at the Memorandum of Understanding (“MOU”) signing ceremony were Nor Azman Zainal, Group Chief Executive Officer of Takaful Malaysia Keluarga; Mohamed Sabri Ramli, Chief Executive Officer of Takaful Malaysia Am and YM Dato’ Tengku Ahmad Badli Shah Raja Hussin, President/Chief Executive Officer of Agrobank. Dato’ Haslina Abdul Hamid, Secretary General of the Ministry of Agriculture and Food Security; Dato’ Mohammed Hussein, Chairman of Takaful Malaysia Keluarga; Tuan Haji Ibrahim Hassan, Member of the Board of Directors of Agrobank; Firozdin Abdul Wahab, Chief Bancatakaful Officer of Takaful Malaysia Keluarga and Mohamad Taufik Mahamad Zakaria, Chief Strategy Officer of Agrobank were also present at the signing ceremony.

Dato’ Tengku Ahmad Badli Shah Raja Hussin, President/Chief Executive Officer of Agrobank said, “This partnership has opened greater access for Agrobank to transform and achieve new milestones under the takaful segments to serve better for its mandated agriculture targeted groups including Ministry of Agriculture and Food Security as well as its related agencies.”

Dato’ Tengku Ahmad Badli Shah Raja Hussin said, this agreement provides takaful solutions to all Agrobank customers, with the target to introduce at least two (2) takaful products per year (protection plans) designed carefully to cater the needs of the agriculture business communities as farmers (crop and livestock breeders) and fishermen which have not been the focus of industry players.

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“In addition to the protection plan, specific takaful products such as affordable retirement, education and medical plans will be introduced to agropreneurs from these unserved and underserved communities which consist of the B40 group, asnaf, women and people with disabilities. This move is part of the Bank’s Beyond Banking initiative to further bridge the gap in takaful protection, especially among communities in rural area besides providing a guaranteed future when facing challenging times,” added Dato’ Tengku Ahmad Badli Shah Raja Hussin.

“We will continue to leverage our leading market position in credit-related products, strong general takaful business and focus on retail market expansion to diversify our business portfolio and ensure future sustainable business to complement our existing core businesses. Our preferred bancatakaful arrangement with Agrobank will benefit both parties through greater synergies by leveraging Agrobank’s distribution network and customer base and our extensive range of family and general takaful protection solutions,” said Nor Azman Zainal in conclusion.

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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 Agrobank**

Agrobank is a leader in agriculture financing and values-based banking based (“VBI”) in Malaysia. Established in 1969, Agrobank is actively involved in charting the growth and development of Malaysia’s agriculture industry by offering shariah compliant products and solutions across various customer segments including micro, small, medium and large retail and business customers. Agrobank is a full-fledged Islamic bank since 1st July 2015.

As a market driven, customer centric DFI (“Development Financial Institution”) with a primary focus on strengthening the agriculture sector in Malaysia, Agrobank strikes an equal balance to its developmental and commercial roles to benefit the agriculture sector. Agrobank provides a comprehensive repertoire of financing solutions for the agriculture community; that includes upstream activities related to primary food and commodities-based agriculture activities to downstream activities such as processing, marketing and distribution of agricultural products.

Agrobank also offers retail banking financing solutions to improve the well-being of the agriculture community. This is done through its network of 207 touchpoints which include 140 branches and 67 banking touchpoints.

In 2019, Agrobank celebrated its golden jubilee Anniversary, as it marks 50 years of its proud establishment developing the agro industry.

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