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Takaful Malaysia's net profit grows 11%

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For the 4th quarter, family takaful's higher contributions more than offset the lower contributions from the general takaful segment.

KUALA LUMPUR: Syarikat Takaful Malaysia Bhd's net profit for the financial year ended Dec 31, 2015, rose 11% to RM155.98mil due to higher sales from both family and general takaful businesses as well as higher net investment income.

The company, which is 60.25% owned by Lembaga Tabung Haji's subsidiary BIMB Holdings Bhd, told Bursa Malaysia that the improved bottom line was achieved on 8.2% higher revenue of RM1.79bil.

For the fourth quarter ended Dec 31, 2015, Takaful Malaysia's net profit jumped to RM36.38mil, up 22.3% from a year earlier although revenue grew just 0.5% to RM403.34mil.

For the quarter, family takaful's gross earned contributions increased 10% to RM271.7mil. However, general takaful's contribution shrank 8.7% to RM109.1mil.

Takaful Malaysia attributed the decrease mainly to lower sales from the motor class of business.

On its prospects for 2016, Takaful Malaysia said it would continue its value proposition of rewarding its customers with 15% cash back for general takaful products and establishing a strong foothold in the local insurance and takaful arena as the preferred choice for insurance.

"The successful implementation of core initiatives in operational excellence, technology-driven capabilities, product innovation and performance-oriented culture will enable the company to

be ahead of its competitors, increase its overall market shares and continuously improve shareholders' value," it said.

Takaful Malaysia shares fell 4 sen to close at RM3.76 on Wednesday.

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