

Media Release

Takaful Malaysia and Bank Muamalat Establish Strategic Bancatakaful Partnership

Kuala Lumpur, 21 December 2023 – Syarikat Takaful Malaysia Keluarga Berhad (“Takaful Malaysia Keluarga” or “Takaful Malaysia”), the FIRST takaful operator in Malaysia, and its wholly-owned subsidiary, Syarikat Takaful Malaysia Am Berhad (“Takaful Malaysia Am”), announced its bancatakaful partnership with Bank Muamalat Malaysia Berhad (“Bank Muamalat”), a full-fledged Islamic bank in Malaysia. The bancatakaful partnership provides Takaful Malaysia access to the customer base, branch network and sales force of Bank Muamalat, enabling the Islamic bank to expand its product offerings in delivering greater value for its customers.

Nor Azman Zainal, Group Chief Executive Officer of Takaful Malaysia, said, “We are delighted to embark on this collaborative journey with Bank Muamalat. Our partnership reflects our commitment to working together through combined expertise and strengths in offering all-inclusive financial solutions to customers and enhancing customer experience. This preferred partnership will provide Bank Muamalat customers 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 Bank Muamalat is timely to further strengthen our bancatakaful portfolio as one of our key business drivers and signify a significant leap forward to maintain our foothold in the insurance and takaful industry.”

The bancatakaful partnership between Takaful Malaysia and Bank Muamalat underscores the commitment of both leading Islamic financial institutions to meeting the diverse needs and providing financial security to customers of Bank Muamalat through a wide range of protection solutions managed by Takaful Malaysia.

Khairul Kamarudin, President and Chief Executive Officer of Bank Muamalat, said, “This bancatakaful partnership marks a significant stride towards our goal of becoming the strongest Islamic bank in Malaysia, while also reinforcing our position as the Islamic bank for all. By joining forces with Takaful Malaysia, we are not only expanding our product offerings, but we are also reaffirming our commitment to financial inclusion, ensuring that everyone in our diverse customer base can access comprehensive protection solutions. Together, we are one step closer to realizing our vision of being the leading and most inclusive financial institution in the Islamic banking landscape.”

Nor Azman Zainal said in conclusion, “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 Bank Muamalat. The strategic partnership demonstrates our dedication to putting the well-being of customers at the heart of what we do, and it is a testament to our shared values and strategic move to penetrate the retail segment further while sustaining our leading position in the credit-related business. By leveraging the expertise and strengths of both Islamic financial institutions, we look forward to propel our partnership with Bank Muamalat in achieving new heights and deliver exceptional value to customers and stakeholders.”

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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" or "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 share capital of RM241.38 million with total assets of RM13.65 billion at the Group level as at 31 December 2022. Both companies operate through the Takaful Malaysia brand with a combined network of branches in 24 locations nationwide.

About Bank Muamalat

Bank Muamalat is a leading Islamic bank committed to providing "Better lives, together" through innovative financial solutions aligned with Shariah principles. With a dedication to create positive change in the financial industry and strong focus on customer satisfaction, Bank Muamalat offers a wide range of products and services tailored to individuals, businesses, and institutions.

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