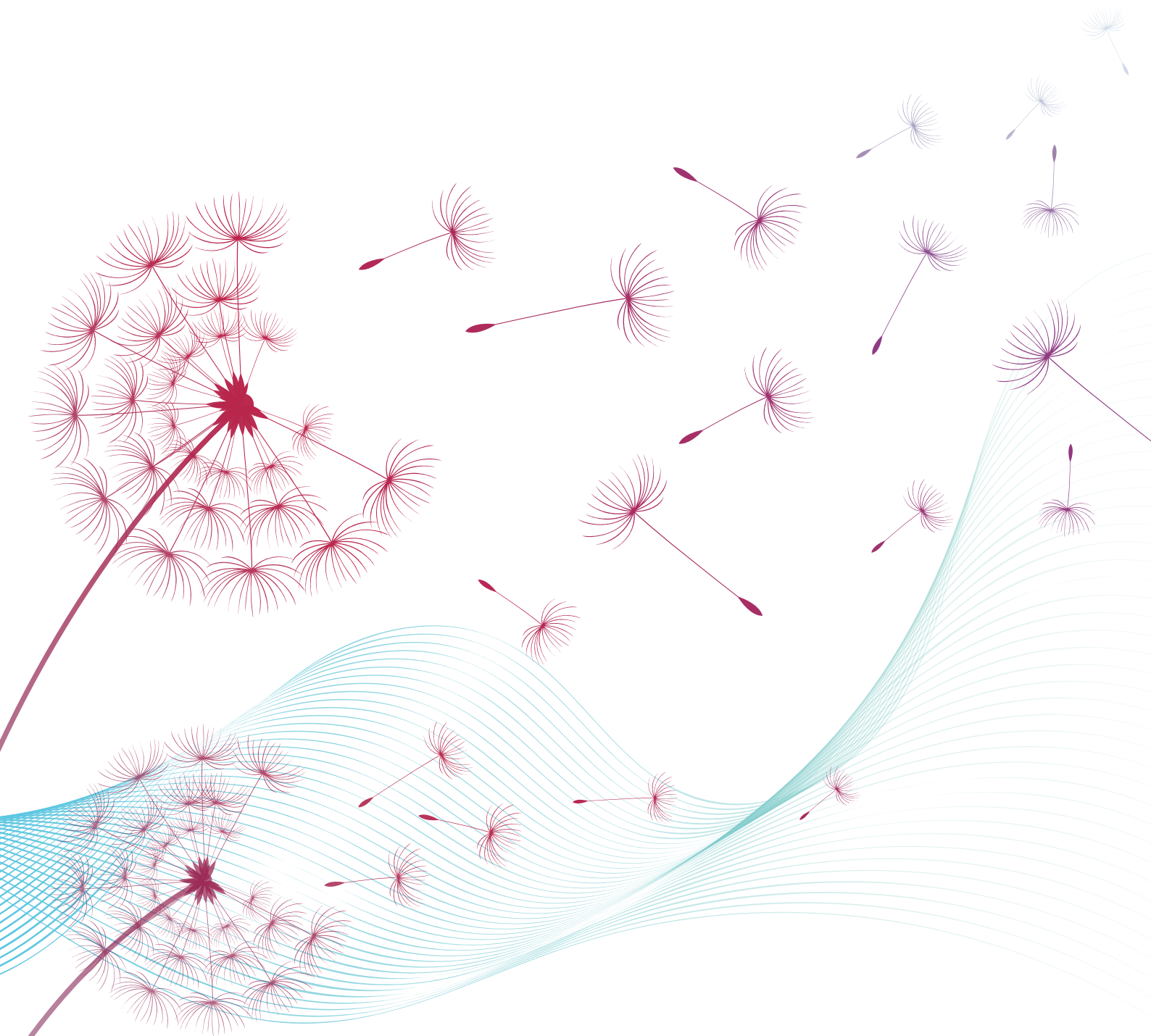


ANNUAL REPORT 2022



Shared Value • Shared Prosperity



Takaful4All

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01

TAKAFUL INDUSTRY: KEY HIGHLIGHTS



FAMILY TAKAFUL BUSINESS

↑ 18.3%



2021: 29.1%

Double Digit Growth

NEW BUSINESS
TOTAL CONTRIBUTIONS

RM 10.06b

2021: RM 8.5b

↑ 25.4%



2021: 23.3%

Double Digit Growth

NEW BUSINESS
SINGLE CONTRIBUTIONS

RM 7.87b

2021: RM 6.28b

↓ -1.9%



2021: 48.8%

Single Digit Decline

NEW BUSINESS
ANNUAL CONTRIBUTIONS

RM 2.19b

2021: RM 2.23b

↑ 15.6%



2021: 35.2%

Double Digit Increase

NEW BUSINESS
CERTIFICATES ISSUED

1.31m

2021: 1.14m

↑ 12.5%



2021: 21.3%

Double Digit Growth

BUSINESS IN-FORCE
TOTAL CONTRIBUTIONS

RM 8.34b

2021: RM 7.42b

↑ 8.0%



2021: 18.6%

Single Digit Growth

PENETRATION RATE

20.1%

↑ 9.1%



2021: 10.2%

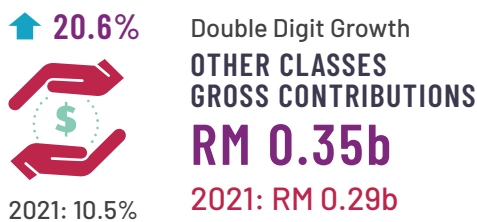
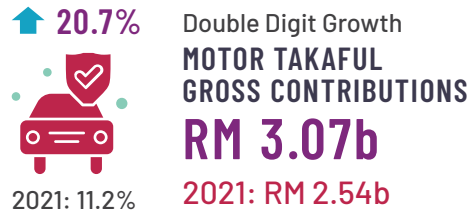
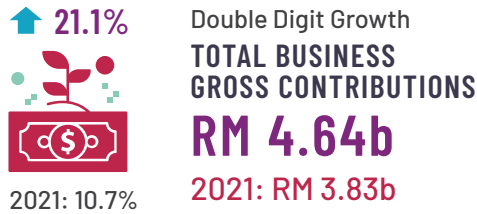
Single Digit Growth

BUSINESS IN-FORCE
NUMBER OF CERTIFICATES

6.63m

2021: 6.07m

GENERAL TAKAFUL BUSINESS



TBE CANDIDATE REGISTRATION 2022 39,027	GENERAL TAKAFUL BUSINESS 2022			FAMILY TAKAFUL PENETRATION RATE
	Motor Takaful 66.2%	Fire Takaful 18.2%	Market Share 19.3%	Single Digit Growth 20.1% ↑ 8.0% 2021: 18.6%

TAKAFUL INDUSTRY NET PAID OUT CLAIMS			
Total RM 7.02b ↑ 25.9% 2021: 5.58b	Family Takaful RM 5.53b ↑ 23.09% 2021: 4.5b	General Takaful RM 1.49b ↑ 38% 2021: 1.08b	

02

ABOUT MALAYSIAN TAKAFUL ASSOCIATION



The Malaysian Takaful Association (MTA) was established in November 2002 under the Malaysian Societies Act of 1966. The objectives of MTA are essentially to promote the interests of its members and to encourage the implementation of self-regulation in the Malaysian Takaful industry. MTA currently represents 18 member companies – 11 Family Takaful, four General Takaful and three Retakaful operators.

MTA's Vision for the Industry

To achieve the desired future Takaful landscape by creating value for the industry, society and country in every aspect of our conduct, in line with the Maqasid al-Shariah.

Mission

To support the vision, we are committed to build and strengthen our foundation through MTA's Reform Plan 2022-2023 **(ISLAH-23)** focusing on four Key Strategic Objectives:

- Establishing Visibility for MTA;
- Adopting Best Governance Practices;
- Achieving Operational Efficiency; and
- Attaining Organizational Sustainability.

03

CHAIRMAN'S MESSAGE



بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

In the name of Allah, Most Gracious and Most Merciful

On behalf of Management Committee, I am honoured to present the Malaysian Takaful Association's (MTA) Annual Report for 2022.

Despite the pandemic's impact on the Takaful industry and other economic and financial sectors, we are pleased to share that the industry has persevered, and has continued to grow and contribute to the economic development of the nation. Evidence of this, among others, is the shift in people's attitudes towards financial protection, especially Takaful. The industry has witnessed a marked increase among individuals and businesses recognising the importance of having in place adequate protection to safeguard their health and finances. MTA sees this as a positive response and welcome development towards our ongoing efforts to raise awareness of Takaful over the last few years, efforts which intensified during the peak of pandemic in 2020-2021 and continued into 2022. MTA is delighted to see our efforts bearing fruit and making a difference to the rates of financial literacy and awareness of financial protection amongst the Malaysian population. Alhamdulillah.

The Industry's Positive Performance

The Family Takaful industry saw a significant growth, with gross contributions amounting to RM 10.06 billion in 2022, a notable 18.3% increase from the RM 8.5 billion recorded in 2021. The number of new business certificates issued also rose to 1.31 million in 2022, marking a 15.6% increase from the 1.14 million certificates issued in the previous year. New business single contributions registered a hefty 25.4% increase to RM 7.87 billion in 2022 from RM 6.28 billion in 2021. Meanwhile, annual contributions of new business maintained above the threshold RM 2 billion mark registering RM 2.19 billion, a slight decrease of 1.9% from RM 2.23 billion recorded in 2021.

Looking at distribution channels of new businesses, the Agency channel continues to be the primary contributor for "annual contribution" Takaful plans, accounting for 72% of the market share. On the other hand, BancaTakaful was the leading contributor for "single contribution" plans with 49% of the market share. For business in-force, the industry saw a 12.5% increase in total gross contributions, from RM 7.42 billion in 2021 to RM 8.34 billion in 2022. Similarly, the number of certificates in-force increased from 6.07 million in 2021 to 6.63 million in 2022.

In relation to agency business, the pandemic has had a significant impact on the growth rate of new agent recruitment. In 2022, MTA has registered 39,027 new agents. The continued strong recruitment trend in both 2021 and 2022, which recorded higher numbers than those seen in the pre-pandemic (before 2019), serves as an important indicator of the industry's continued strength as our economy transitions from the post-pandemic to the endemic phase.

I am pleased to announce that the Family Takaful industry achieved a Penetration Rate of 20.1% in 2022, compared to 18.6% in the previous year. This percentage is the number of certificates in-force against the

total Malaysian population. As mentioned earlier, MTA believes that this increase (in Penetration Rate) is a direct result of the Takaful awareness and promotional initiatives targeted at diverse segments of society, launched by both the Association and other industry players over the past few years.

The desired outcome of these initiatives is to create awareness on the financial opportunities offered by the Takaful industry, be it in terms of protection or as a career option. Collaborating with the media was also a key strategy in disseminating these awareness messages and content be they online, print, or on broadcast channels. A big thank you to the media for supporting our efforts and create awareness among the Malaysian population.

In 2022, the General Takaful business recorded a even stronger performance compared to the last financial year, recording a 21.1% increase in Total Business Gross Contributions to RM 4.64 billion [2021: RM 3.83 billion]. All four segments showed strong growth double-digit growth. The Motor Takaful business registered a 20.7% increase from RM 2.54 billion in 2021; the Fire Takaful business recorded a significant increase of 23.5% to RM 0.84 billion from RM 0.68 billion in 2021. In terms of volume, the Motor Takaful business maintained its position as the biggest contributor to the General Takaful business at 66.2% in 2022 [2021: 66.4%], followed by Fire Takaful at 18.2%.

For 2022, the Takaful industry paid out a total of RM 7.02 billion in net claims, an increase of 25.9% from the RM 5.58 billion in 2021. Out of this, Family Takaful recorded total net claims payout of RM 5.53 billion, a spike in growth of 23.09% from the year RM 4.50 billion in 2021. Meanwhile, General Takaful recorded a total net claims payout amounting of RM 1.49 billion, an increase of 38% from the previous year of RM 1.08 billion. These numbers demonstrate the industry's commitment to providing financial protection to its customers and the community as well as the industry's emphasis on ensuring it contributes positively towards supporting the nation's economy.

As Chairman of the MTA, I would like to offer my heartfelt thanks and congratulations to all of our members companies for their unwavering commitment and persistence in the face of the challenges encountered in the past year. We acknowledge that it is through your steadfast efforts and collaborative contributions that the Takaful industry has been able to maintain its strong 2022 performance.

I would also like to shout out a thank you to all the stakeholders who have contributed to the success of the Takaful industry in Malaysia - this includes the regulators,

the agents, and most importantly, the customers who have chosen to place their trust in our industry.

Investing in Digitalisation

The pandemic had accelerated the adoption of digital technologies by the consumers, and as a result of the Takaful industry's forward-looking focus and investments in digitalisation, the communication challenges during the pandemic provided the much-needed opportunity and push for the Takaful industry to raise its game and continue to adapt and improve, ensuring effective deliver its services and customer experience during the difficult times. The industry's continuous investments in digitalisation, especially in online channels for product search, purchase, and claims processing, have provided greater convenience and accessibility to customers.

Moving forward, the Takaful industry is committed to leveraging these digital technologies to further enhance our services and deliver innovative and relevant solutions that cater to the evolving needs and stages of the lives of our customers in the years to come. We remain focused on providing reliable, comprehensive protection, and affordable products to individuals and businesses.

Association's Achievements For 2022

2022 was a busy year for MTA. The year saw MTA launching two key industry initiatives - as we continued to drive the industry with various strategic initiatives aimed at promoting the Takaful industry's development and growth, and setting the industry towards the pathway of New Takaful Landscape.

Operating in line with the Maqasid al-Shariah in every aspect of its conduct, in June 2022, MTA launched a transformative and progressive MTA Reform Plan 2022-2023 (or ISLAH-23), which seeks to strengthen its capacity to facilitate and position the Takaful industry and Islamic Finance towards achieving greater heights. ISLAH-23 is a strategic journey which involves the pursuit of MTA's fundamental purpose, within the context of its core values, in ways that effectively and optimally meet and reconcile the current needs of the target market and of key stakeholders. ISLAH-23 aims to deliver MTA's commitment to the industry and nation by building and strengthening the Association's foundations, which focuses on the following key strategic objectives:

- Establishing Visibility for MTA;
- Adopting Best Governance practices;
- Achieving Operational Efficiency; and
- Attaining Organizational Sustainability.

ISLAH23 supports, and is complemented by the industry's Value-Based Intermediation for Takaful (VBIT) Framework and Roadmap launched in by MTA in June 2021 and October 2022 respectively, as well as aligned with the national Financial Sector Blueprint (FSB) 2022-2026 launched by Bank Negara Malaysia in January 2022.

Envisioning a Strengthened Role of the Takaful Industry: Implementation of Value Based Intermediation for Takaful (VBIT) And Strategies to Achieve the Financial Sector Blueprint 2022-2026 Vision

The Takaful industry continues to play a vital role in supporting a sustainable economic recovery for the country. MTA and the industry players came together in support of efforts to advance value-based finance, with our own VBIT to bring greater impact to the economy, community, and environment and to help maintain Malaysia's position as a global leader in Islamic finance.

The industry's VBIT efforts are aligned with the development priorities for Islamic finance as outlined in Bank Negara Malaysia's FSB 2022-2026 which was launched in January 2022. MTA proactively and successfully launched and started the implementation programme for both the VBIT Roadmap and FSB initiatives in 2022, a journey that covers their development, project management and visibility elements. The programmes conducted under the VBIT-FSB umbrella in 2022 has opened up many opportunities for the Association to continue pushing the industry to the next level.

Keeping at pace with the global and national drivers of economic growth, MTA's strategy includes climate change, environment and sustainability considerations. In ensuring its universal application, VBIT is also benchmarked against, and is in alignment with, globally accepted sustainability concepts including the United Nations Sustainable Development Goals (UNSDGs) and the UNEP Finance Initiative Principles for Sustainable Insurance (PSI).

A Pioneering Industry-driven Research: Maqasid al-Shariah-based VBIT Scorecard

Being at the core of the Takaful industry, it is crucial for the industry to be able to quantitatively link the VBIT initiatives with the overarching principles of Maqasid al-Shariah. Recognising this as a key element within the VBIT framework, MTA together with ISRA Research Management Center of INCEIF University kicked off a collaboration to develop a Maqasid al-Shariah-based VBIT Scorecard. The first of its kind in the world, this scorecard is intended to allow the Takaful industry to accurately measure their business and non-business performance based on well-defined KPIs, clear targets and timelines within the ambit of the objectives of Shariah. It will

also facilitate Maqasid al-Shariah considerations in our work, and enhance decision-making, strategic planning, advanced reporting and greater transparency.

Extending Social Protection to Lower-Income Segments Through Perlindungan Tenang

The RM50 Perlindungan Tenang Voucher (PTV) initiative was introduced by the Malaysian Government in its 2021 budget as a means to increase social protection for Malaysians from the lower income group. Seeing the positive impact of the PTV, the initiative was extended by the government in its Budget 2022 for another year (in 2022) with an increase in the voucher amount to RM75 for purchase of individual protection plans as well as comprehensive insurance policies for motorcycles below 150cc. MTA actively supported the PTV initiative through a comprehensive communication campaign, which included launching of videos, joint press releases between MTA and industry associations, and public engagements. MTA member companies also rallied their support by offering 12 Perlindungan Tenang products offering Takaful protection, where the lower income group could access a sum cover of RM10,000 for as low as RM 2.09 per month. More products are constantly being developed to cater to the different needs of the Malaysian public. As a result of this public-private collaboration towards greater good, as of 31 December 2022, over 845,894 vouchers have been redeemed by Bantuan Prihatin Rakyat (BPR) recipients amounting to over RM50 million sum covered.

Enhancing Financial Education Goals Through Partnership with Financial Education Network (FEN)

Over the years, MTA has been an active player in the nation's financial education goals. We have traditionally leveraged expertise and resources from among member companies, and working in collaboration with right-minded partners to coordinate, cooperate, and collectively drive efforts to promote the effective delivery of financial education and awareness initiatives to Malaysians in a sustainable manner, physically and online. MTA has collaborated with relevant local councils, industry associations, institutions, consumer groups, and other key stakeholders to deliver, monitor, and measure financial education initiatives under the National Strategy for Financial Literacy 2019-2023. Such collaborations fall under VBIT's Underpinning Thrust 5 Capacity Building, where two of the seven desired outcomes of VBIT are related to financial literacy.

Among the financial literacy programmes conducted include MTA's self-produced Takaful Hi-5 (THi5) webinar series which is gaining popularity among Takaful agent community, and nationwide roadshows, namely "Takaful

in Campus” and “Takaful Masuk Kampung” both of which are strongly supported by the industry players. The key objective of these programmes and events is to reach out to the BM40 and student segments of the Malaysian population respectively, with the aim to increase their awareness of Takaful, the need for protection as well as disseminating information on the various takaful products available, including microtakaful plans.

I am pleased to share that the success of these programmes received acknowledgement of Bank Negara Malaysia (BNM), and MTA recently became an official partner of the Financial Education Network (FEN). This will allow us to increase our efforts and collaborations, thus creating more benefits and impact on the nation’s goal to increase the nation’s financial literacy. We strongly believe that increasing access to financial management resources and tools, inculcating positive financial behaviour, boosting long-term financial and retirement planning and building as well as safeguarding wealth will bring positive impact to the nation in the medium to long term. I would like to note that MTA’s participation in these national initiatives automatically brings to the FEN the valuable pool of resources, expertise and outreach of the Malaysian Takaful industry players who form the backbone of our membership base.

Fund4Cause: Strengthening the Association’s Financial Sustainability

MTA launched Fund4Cause on 25 April 2022 as a mechanism to allow member companies to contribute to causes championed by the MTA. The funds contributed are distributed across four specific funds, namely the VBIT Development Fund, the Social Takaful Fund, the Industry Capacity Building Fund and the Takaful Branding Fund. These four specific areas have been identified as having the potential to drive the industry towards higher levels of performance.

Over the past year, Fund4Cause has provided MTA with the additional financial capability and flexibility to implement various strategic initiatives for the benefit of the Takaful industry. The initiatives conducted under the Fund4Cause are reflected in this report. The industry’s commitment as a group led the MTA member companies to first identify and embrace the areas which will serve to push the industry to its next level of performance. The MTA member companies have demonstrated their support during the initial seed funding for Fund4Cause.

Industry Study on Emerging Markets for the B40 Segment

A key aim of Takaful for All is to increase the penetration rate among the low-income target market through the

development of products that are able to meet the needs, and fit the realities, of different market segments. With the B40 showing low penetration rates, a study on Emerging Markets for the B40 segment was carried out in 2022 with the objective to provide the industry with information and findings about the segment that would facilitate individual takaful operators in their efforts to design microtakaful products that are simple, relevant, accessible yet affordable.

Industry Study on Potential Achievers

While understanding the customer needs is a critical for the industry to grow and prosper, the future growth of the industry needs to be supported by the strong performance of the agency force. In this regard, MTA acknowledged a trend of underperformance among agents and commissioned an industry-wide study in 2022 with the aim to identify and provide feedback and insights on the why Takaful agents fail to meet the Balance Scorecard (BSC) target. The study on potential achievers objective was to recognise or determine the reasons for the underachievement of Takaful agents, and thus allow constructive recommendations on methods that can be employed to effectively tap their potential and increase the performance of agents.

A Big Thank You

I wish to express my sincere gratitude to the MTA Management Committee, and the leaders and representatives of member companies for the continuous support and dedication shown in ensuring the successful delivery of MTA’s initiatives throughout 2022.

On behalf of MTA, I also wish to thank Bank Negara Malaysia, Ministry of Finance, Agensi Kaunseling dan Pengurusan Kredit (AKPK), Financial Industry Collective Outreach (FINCO), the Employees Provident Fund (EPF), the Ministry of Health, the Inland Revenue Board, Perbadanan Insurans Deposit Malaysia (PIDM) and other Government agencies for cooperation and support extended to us in 2022.

Last but not least, my appreciation to MTA Secretariat for their hard work and commitment – for believing in the important role and work of MTA and for successfully carrying out the Association’s activities and operations in 2022.

Thank you.

Elmie Aman Najas
Chairman

04

MANAGEMENT COMMITTEE 2021-2023



ELMIE AMAN NAJAS
Chairman
AIA PUBLIC Takaful Bhd.



MOHAMED SABRI RAMLI
Deputy Chairman
Syarikat Takaful Malaysia Am Berhad



ZAFRI AB HALIM
Treasurer
Etiqa Family Takaful Berhad

MEMBERS



SHahrul AZUAN MOHAMED
Etiqa General Takaful Berhad



SHahrul AZLAN SHAHRIMAN
Great Eastern Takaful Berhad



MOHD ASRI OMAR
Hong Leong MSIG Takaful Berhad



MOHAMAD NIZAM YAHYA
Malaysian Re - Retakaful Division



WAN SAIFULRIZAL WAN ISMAIL
Prudential BSN Takaful Berhad



MARCEL OMAR PAPP
Swiss Re Retakaful
(Swiss Re Asia Pte. Ltd)



MUHAMMAD FIKRI MOHAMAD RAWI
Takaful Ikhlas Family Berhad



MOHD RADZUAN MOHAMED
Chief Executive Officer
Malaysian Takaful Association



SHAZLYNA ABDULLAH
Executive Secretary
Malaysian Takaful Association

MTA SUB-COMMITTEES

Finance
Governance
ReTakaful
General Takaful - Technical
Family Takaful - Technical

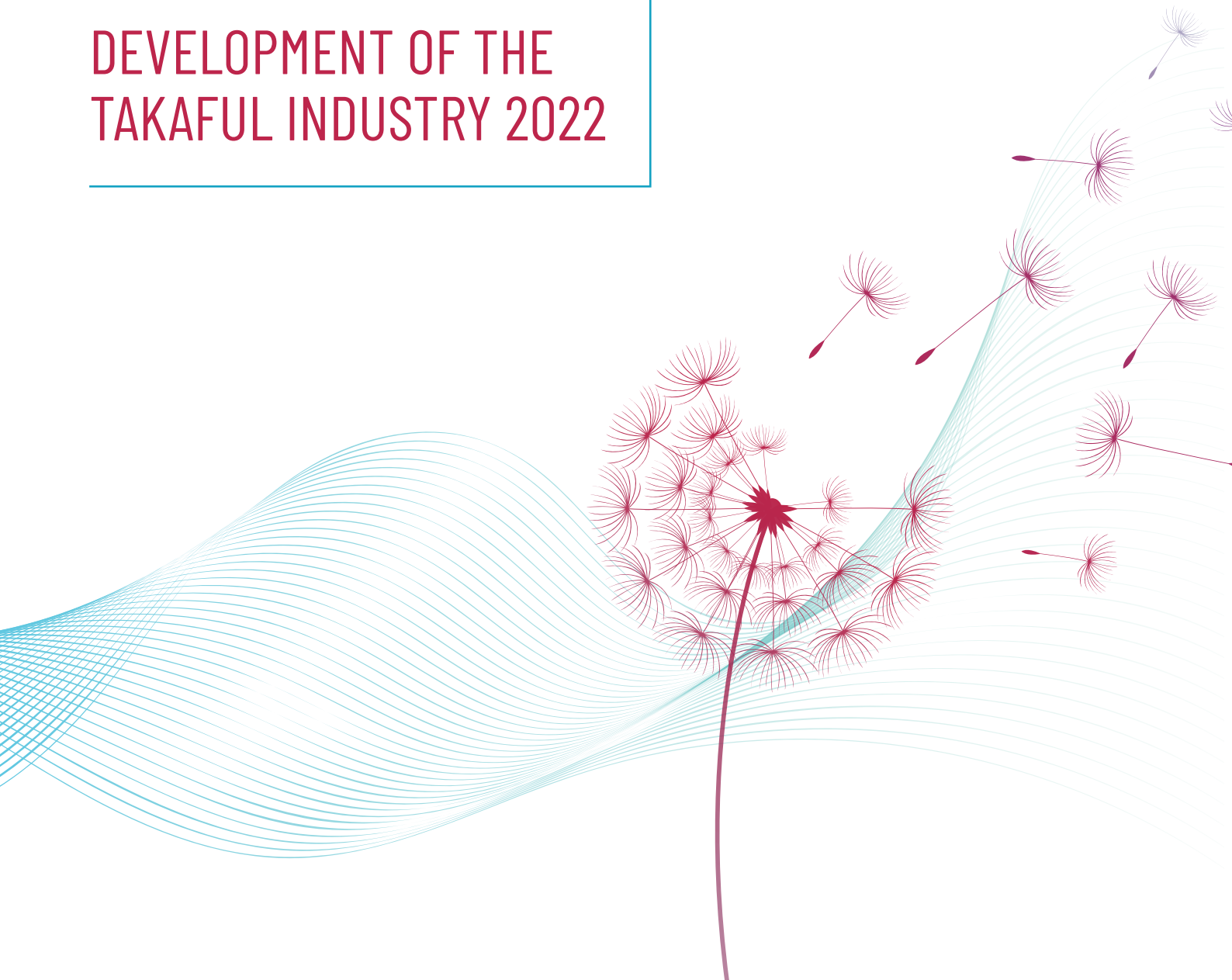
Shariah Advisory
General Takaful - Distribution
Family Takaful - Distribution
Claims, Health and Operations
Corporate Communications

REPRESENTATION IN OTHER ORGANISATIONS

1. BNM Malaysia International Islamic Financial Centre (MIFC) – Executive Member
2. BNM National Payment Council (NPC) – Council Member
3. Financial Industry Collective Outreach (FINCO) – Board Member / Steering Committee
4. Islamic Banking and Finance Institute of Malaysia (IBFIM): Board Member / Audit and Risk Management Committee
5. IBFIM Capacity Building Trust Fund – Trustee Member
6. Insurance Services Malaysia Berhad (ISM) – Board Member
7. ISM Audit Committee – Board Member
8. ISM Risk Management Committee – Board Member
9. Joint Committee on Climate Change (JC3) Sub-Committee 3
 - Product & Innovation - Sub-Committee
10. JC3 Sub-Committees 5: Bridging Data Gaps – Sub-Committee
11. Malaysian Accounting Standard Board (MASB) – Standing Committee
12. Malaysian Financial Planning Council (MFPC):
 - Ethics Board Comm (EBC) – Board Member
 - National Council (NC) – Council Member
 - Examination Board (EB) – Deputy Chairman Council Member
 - Examination Quality Control Committee (EQCC) – Chairman
 - Admin Finance Committee (A&F) – Finance & Admin
 - Shariah Financial Planning Development Committee (SFPDC) – Chairman
 - International Development Committee (IDC) – Committee Member
13. RM50 / RM75 for BPR Recipients – Steering Committee
14. VTREC – Board Member

05

DEVELOPMENT OF THE
TAKAFUL INDUSTRY 2022



In 2022, MTA celebrated its twentieth year supporting the growth and development of the industry. Despite the challenges of the pandemic, the Association's industry leadership remains strong. Overall, the Malaysian Takaful industry showed positive performance for 2022 despite the country still being in the pandemic recovery phase. Conscious efforts and strategic collaborations to promote awareness of takaful to the younger generation via social media and to make takaful more affordable and digitally accessible to different segments of society over the last two years have positively impacted the industry's growth.

Value-Based Intermediation for Takaful (VBIT): An Industry Defined By Values

Emulating the country's Value-Based Intermediation (VBI) approach introduced by Bank Negara Malaysia in 2017, the VBIT Framework was launched in June 2021 after an extensive industry consultation and collaboration spearheaded by MTA, its 18 member Takaful and Retakaful companies and industry stakeholders. In a nutshell, VBIT inspires the Takaful industry's journey to optimally play its role in offering livelihood and financial assurance and relevant value-based solutions to all members of the community.

VBIT inspires the journey towards a sound and stable financial sector that promotes economic growth, enables financial intermediation, and facilitates the flow of funds between parties, thus ensuring efficient allocation of financial resources towards promoting economic growth and development. The journey also acknowledges industry enablers who push and facilitate the industry towards embracing innovation and digitalization with the aim to ensure efficient, effective, available and accessible financial services and financial education.

Acknowledging that a framework in its essence an ideal conceptual document, the real measure of impact and success for any financial industry or system is its ability to address the socio-economic issues of a community

or country while staying true to its business objectives. It should also provide value-creation to stakeholders, beyond simply making profits. The MTA subsequently complemented the framework with the launch of a VBIT Roadmap in October 2022, which envisions the strengthened role of the Takaful industry as part of the nation's economy as a solutions provider for Malaysians seeking to achieve financial assurance and build their resilience against undesired events.

The VBIT Roadmap aligns the framework with BNM's Financial Sector Blueprint 2022-2026 (launched after the VBIT). For the stakeholder, the VBIT Framework and Roadmap provide a new way for them to reposition Takaful, while upholding the objectives of Shariah. To ensure its universal application, VBIT is also benchmarked against, and is in alignment with, globally accepted sustainability concepts including the United Nations Sustainable Development Goals (UNSDGs) and UNEP Finance Initiative Principles for Sustainable Insurance (PSI).

Embracing VBIT Means Embracing the Maqasid Al-Shariah as Business as Usual

The VBIT Framework suggests the embodiment of the five VBIT Underpinning Thrusts – Financial Resilience, Community Empowerment, Good Self Governance, Best Conduct – in a Takaful operators' respective Corporate Value Intent. A fifth Underpinning Thrust, Capacity Building, was added in the Roadmap. These Underpinning Thrusts are aligned with and promote the achievement of Maqasid al- Shariah – the protection of Faith, Life, Lineage, Intellect, Wealth – for the Takaful industry.

VBIT also identifies Key Implementation Strategies (covering inclusive stakeholder engagement, value-driven solutions, impact-based assessments, and constructive collaborations), and goes further expanding suitable measurement guidelines to evaluate the VBIT initiatives through impact-based and transparent disclosures.

Implementation and Measuring Success

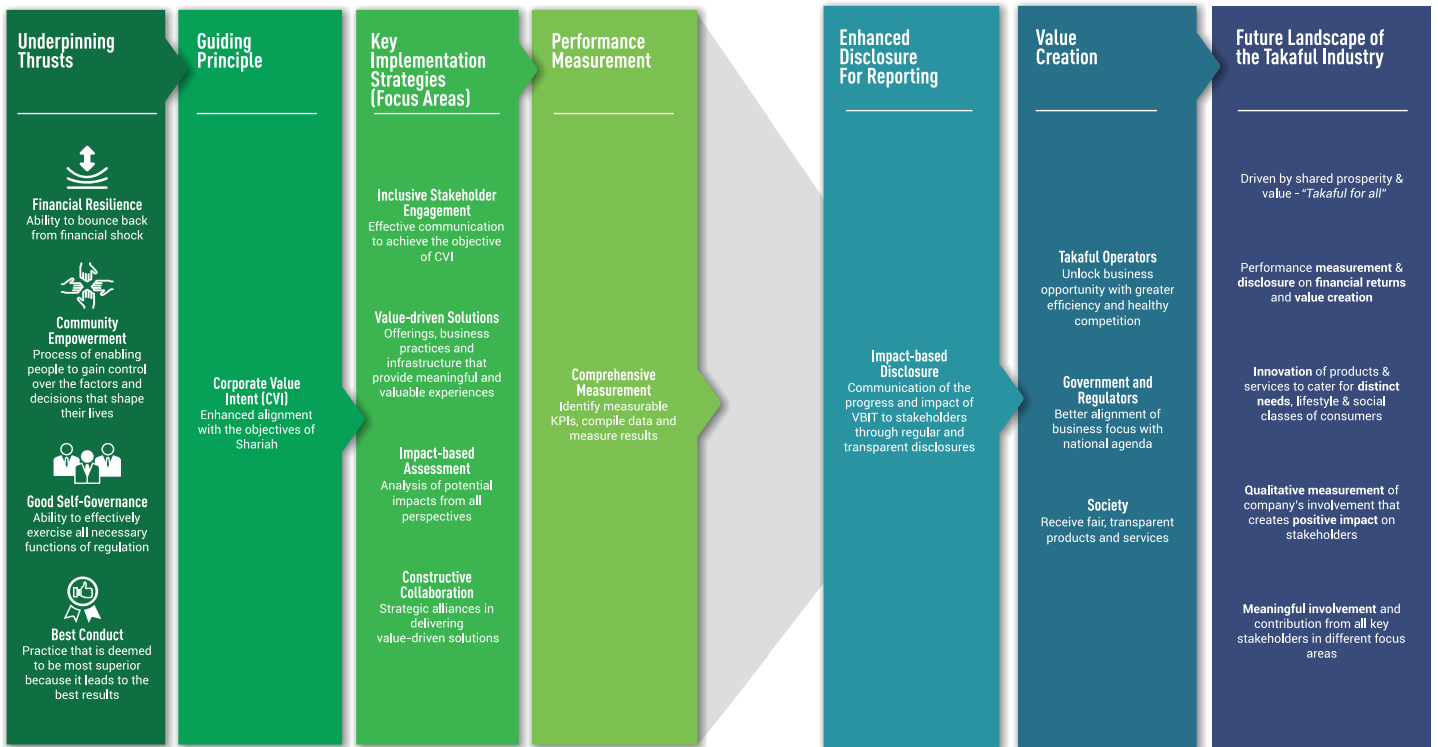


Illustration 1: The comprehensive VBIT Framework solidifies Malaysia's position as a forward-looking leader in the global takaful market

Many roadmaps have been developed by countries and industries with varying degrees of success in implementation. Two critical success factors in VBIT are the call for proper project Governance Structure and the ability to objectively assess its achievements. As the Malaysian Takaful players start to look at implementing VBIT into their business practices, feedback on the challenge of identifying measures and key performance indicators led the MTA to its most recent initiative to support the VBIT – the launch of a research collaboration to develop a Maqasid-based VBIT Scorecard.

Governance Structure

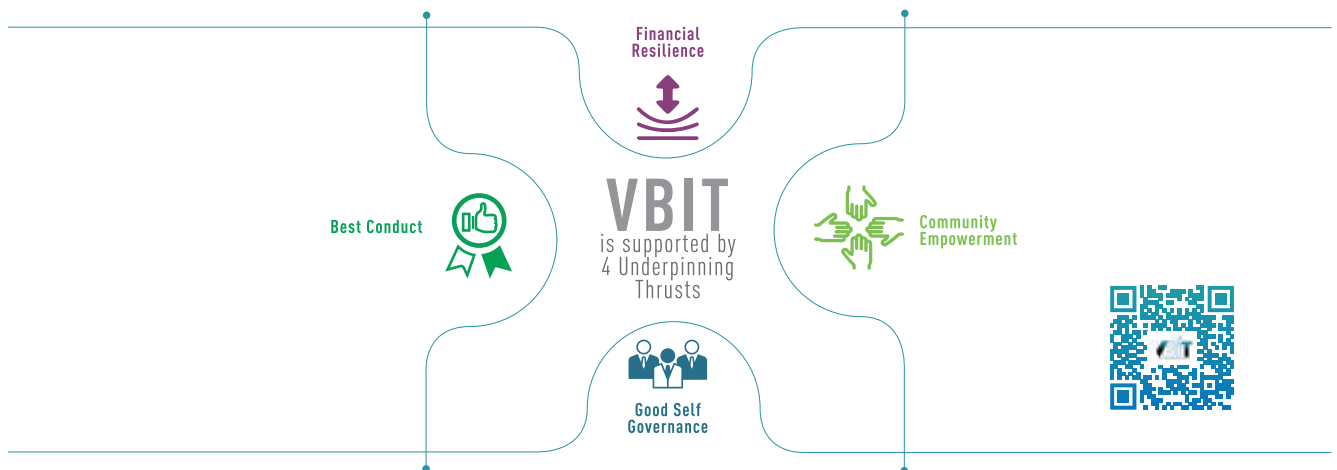
An FSB Steering Committee was established at the Takaful industry level to address and align the VBIT initiatives with the wider scope of BNM's FSB26; and to provide the necessary industry oversight. This committee is also mandated to identify obstacles and opportunities that may halt or spur the industry's

progress, and act as a reference and collaborative platform between stakeholders, BNM, government agencies and private institutions.

Assessing Progress

The VBIT introduces initiatives and measures for implementation industry-wide and at takaful-operator levels. Key performance indicators and project management scorecards solidifies these initiatives, along with a ready-for-use review exercise tool known as the VBIT Maturity Continuum, allowing stakeholders to conduct self-assessments to monitor their incremental progress towards the VBIT goals. To further strengthen the spiritual side of VBIT implementation, work on a landmark study and development of a Maqasid-based VBIT Scorecard has commenced and is expected to be unveiled in 2023.

Four (4) Underpinning Thrusts support the VBIT



As the industry's talent pool, people play an important role in the industry's success in implementing VBIT, an additional Underpinning Thrusts was added to the original VBIT framework:



KEY OUTCOMES

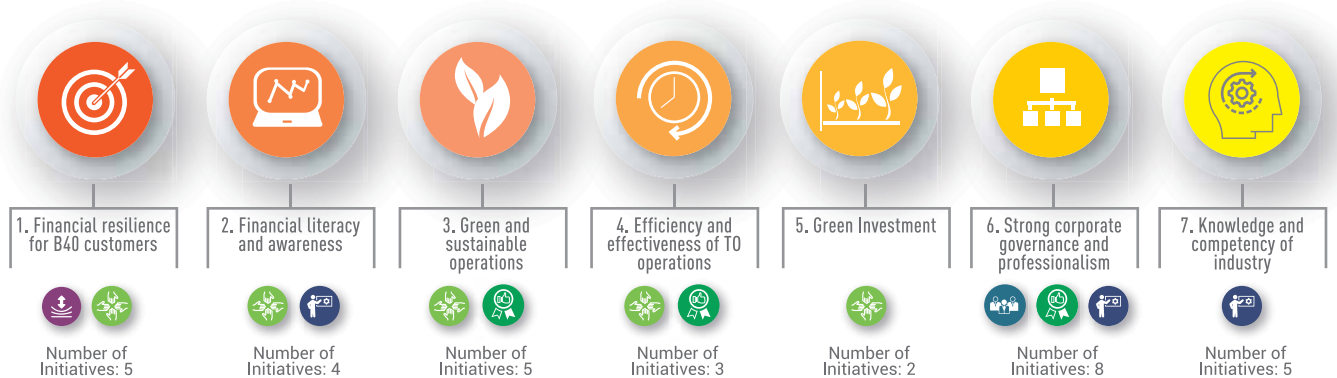


Illustration 2: Mapping of Key Outcomes, Underpinning Thrusts and corresponding number of initiatives identified in the VBIT Roadmap to be implemented and self-assessed at industry and takaful-operator levels

Maqasid al-Shariah Based VBIT Scorecard

The MTA, in November 2022, launched a landmark collaboration with INCEIF University, through its research arm ISRA Research Management Centre, to conduct the research to develop a Maqasid al-Shariah Based Scorecard (MSS) for VBIT. The MSS is envisioned to have workable and measurable performance indicators, taking into consideration the industry's pain points. These indicators, when launched, would be the first of its kind developed for the industry and allow the industry to chart the progress and impact of the industry's growth and development and link these impacts to the objectives of the Maqasid al-Shariah.

Financial Sector Blueprint 2022-2026 (FSB26)

In the words of Malaysia's then Minister of Finance (in January 2022), "Malaysia is at an inflection point. As we

exit and recover from the COVID-19 pandemic, it is hard to look back and ignore the scars it has left on the lives and livelihoods of many. Yet, it is important for us to look forward and not lose sight as to what is ahead of us, as we continue to push forward towards becoming a high value-added, high-income nation. The pandemic has accelerated the digital revolution, which has profoundly changed the way we work, play and interact with each other. Meanwhile, the implications of climate change, biodiversity loss, and demographic change are no longer academic, but real and pressing. While these shifts pose new risks – especially to the most vulnerable in our society – they also present opportunities to build back better and transform the country's development trajectory."

The FSB26 acknowledges the financial sector's role in realising the nation's socio-economic aspirations. The

strategies identified in FSB26 are critical to help the financial sector to navigate the oncoming challenges and capture new opportunities towards, among other things, supporting families to grow and protect their wealth, or helping businesses venture into new territories.

Direct Distribution Channel for Pure Protection Products Under Life Framework

Since the introduction of the Policy Document on Direct Distribution Channels for Pure Protection Products in September 2018, the industry players have introduced 17 term products, 14 critical illness products, and 14 medical and health products to the market. These products are accessible online and by walk-in at the branches of Takaful Operators nationwide.

For the year 2022, the industry issued 133,839 new certificates amounting to a total sum covered of over

RM4.5 billion. Putting this into context, this is a huge and significant increment of 335% from the 39,909 new certificates issued in 2021.

Term plan leads as the major contributor to the market performance followed by medical and health products and critical illness products. Looking at the stark increase, it can be inferred that the COVID-19 pandemic has strongly boosted public awareness of the importance of life, critical illness, as well as medical and health coverage.

100% of Term and Critical Illness products sold in 2022 were through Online Sales while 99% of Medical and Health Products were sold through over the counter.

a. Term

Term	Participated Products via Online					Participated Products Over the Counter				
	2018	2019	2020	2021	As of Dec 2022	2018	2019	2020	2021	As of Dec 2022
Number of certificates issued	202.00	1,290.00	1,841.00	28,068.00	121,293.00	54.00	53.00	-	-	-
Total Collected Contribution (RM million)	0.061	0.177	0.242	1.931	11.804	0.027	0.018	0	0	0
Total Annualized Contribution (RM million)	0.092004	0.452	0.985	3.842	13.131	0.006	0.021	0	0	0
Total Sum Covered (RM million)	51.535	244.416	417.021	1,095.469	3,887.456	8.360	6.386	0	0	0
Percentage of overall certificate issued under direct channel (Online vs OTC)	79%	96%	100%	100%	100%	21%	4%	0%	0%	0%

b. Critical Illness

Term	Participated Products via Online					Participated Products Over the Counter				
	2018	2019	2020	2021	As of Dec 2022	2018	2019	2020	2021	As of Dec 2022
Number of certificates issued	N/A	136	723	4,044	6,603	N/A	9	0	0	0
Total Collected Contribution (RM million)	N/A	0.026	0.094	0.244	2.144	N/A	0.005	0	0	0
Total Annualized Contribution (RM million)	N/A	0.117	0.324	1.040	2.263	N/A	0.013	0	0	0
Total Sum Covered (RM million)	N/A	22.140	83.365	249.975	610.515	N/A	0.610	0	0	0
Percentage of overall certificate issued under direct channel (Online vs OTC)	94%	100%	100%	100%	100%	N/A	6%	0%	0%	0%

c. Medical and Health

Term	Participated Products via Online					Participated Products Over the Counter				
	2018	2019	2020	2021	As of Dec 2022	2018	2019	2020	2021	As of Dec 2022
Number of certificates issued	N/A	213	2,651	7,797	5,943	N/A	664	0	0	8
Total Collected Contribution (RM million)	N/A	0.039	1.417	3.683	2.032	N/A	0.570	0	0	0.001
Total Annualized Contribution (RM million)	N/A	0.267	1.876	6.558	5.856	N/A	0.572	0	0	0.001
Total Sum Covered (RM million)	N/A	19.245	48.780	166.176	59.555	N/A	0	0	0	0
Percentage of overall certificate issued under direct channel (Online vs OTC)	N/A	24%	100%	100%	99.87%	N/A	76%	0%	0%	0.13%

Figure 1: Number of Direct Channel (Online and OTC) Certificates Issued by Product

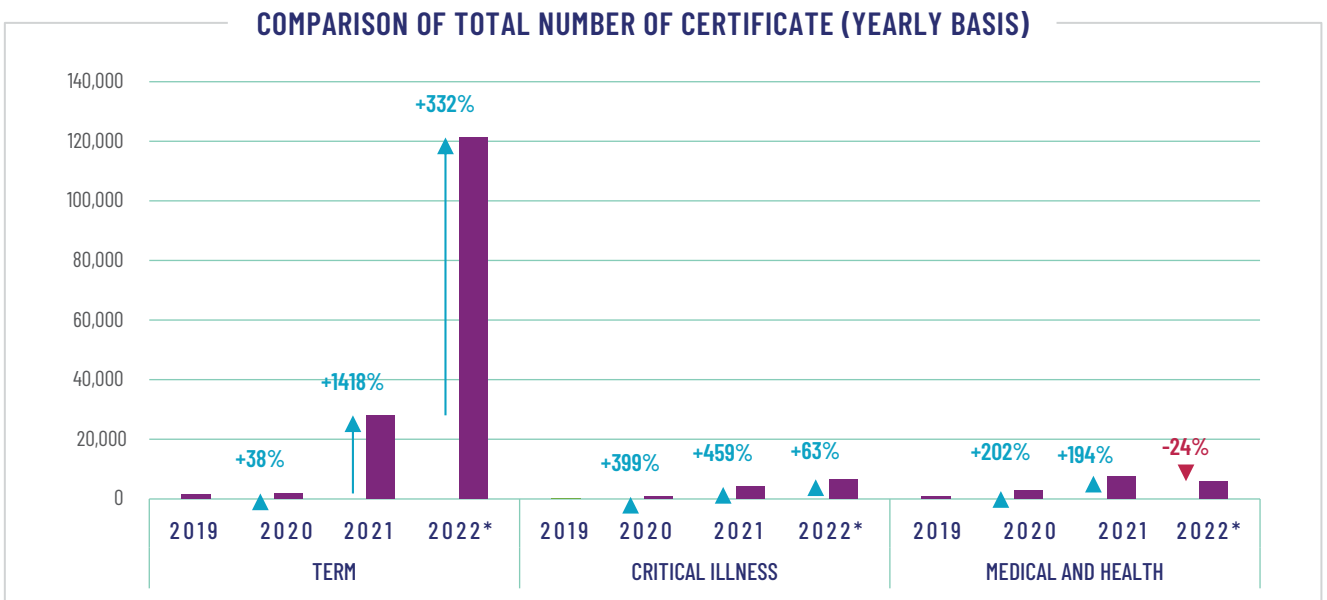
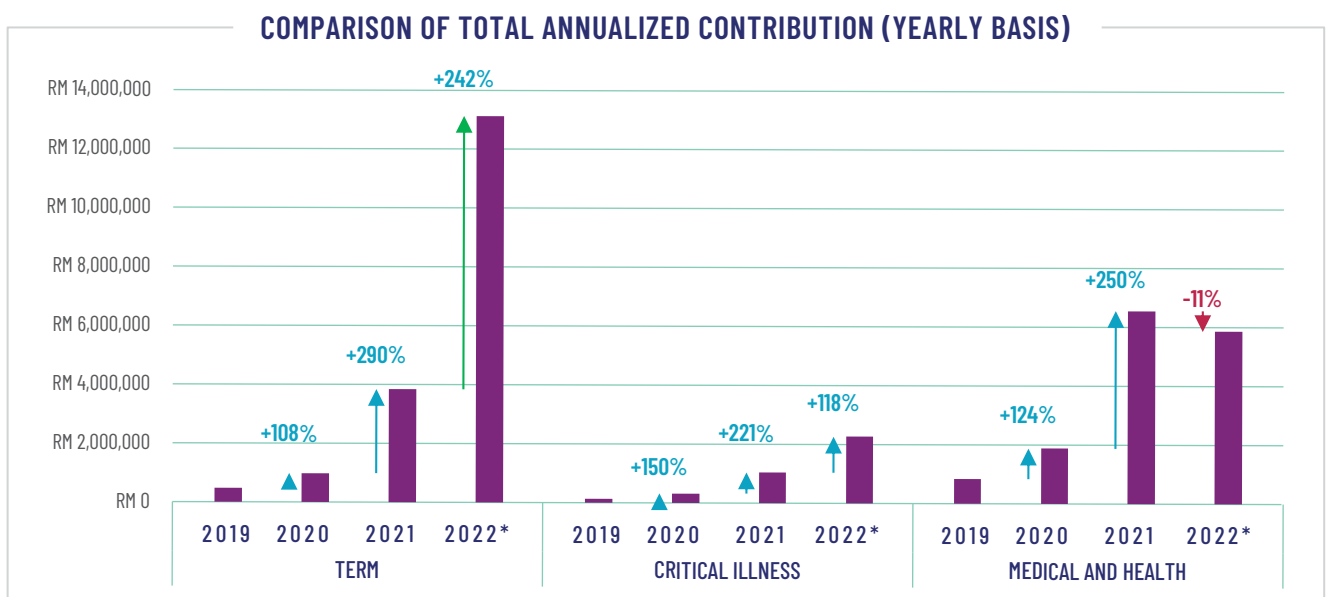


Figure 2: Total Annualized Contribution by Product (Online and OTC)



Policy Document on MFRS17 Financial Reporting

BNM has published the Financial Reporting for Takaful Operators Policy Document and Financial Reporting Policy Document on 29 April 2022, which set out the revised requirements applicable for takaful operators and insurers to ensure alignment with the Malaysian Financial Reporting Standards (MFRS) 17 Insurance contracts and the MFRS 9 Financial Instruments requirements.

The implementation of Malaysian Financial Reporting Standards 17 (MFRS17) has been extended to 1 January 2023. Prior to the official implementation, MTA has been actively engaged with our consultant to assist member companies in preparing for the new reporting standard in 2023. Our consultant has been engaging with our members in terms of i.e., having forums and survey to gauge our members' latest readiness for the implementation. The taxation issues addressed have been taken note by our consultant and they have been responding and providing resolutions to the taxation issues related to the standard.

Specifically for takaful operators, the disclosure requirements have been strengthened to reflect specificities of takaful. Requirements have also been aligned with recommendations by the Malaysian Accounting Standards Board (MASB) and latest ruling by the Shariah Advisory Council relating to application of MFRS17 to takaful businesses (i.e. columnar presentation of financial statements and qard measurement).

Policy Document on BancaTakaful / BancaAssurance

Bank Negara Malaysia has issued a policy document on 30 June 2022 for Bancassurance / Bancatakaful. The policy document sets out the policy requirements and guidance for bancassurance / bancatakaful arrangements, which aim to enhance the bancassurance / bancatakaful as an effective channel and further strengthen safeguards in place to ensure the delivery of better consumer outcomes. The requirements are now extended to bancassurance / bancatakaful partners, where relevant. This policy's requirements will also apply to existing and new bancassurance / bancatakaful

arrangements, including renewal of bancassurance / bancatakaful agreements unless otherwise specified.

Exposure Draft on Licensing and Regulatory Framework for Digital Insurers and Takaful Operators (DITOs)

Bank Negara Malaysia (BNM) today issued the Exposure Draft on Licensing and Regulatory Framework for DITOs for written feedback following the issuance of the Discussion Paper earlier this year.

The Exposure Draft outlines the proposed framework to facilitate the entry of DITOs in Malaysia that can offer strong value propositions to realise the following outcomes:

Inclusion – Enhanced financial resilience of consumers whose protection needs are currently not served or not adequately served;

Competition – Innovative products to cater to diverse protection needs; and

Efficiency – Convenient and seamless consumer experience with greater cost savings.

DITOs are envisaged to carry out insurance or takaful business entirely (or almost entirely) through digital or electronic means. This, in turn, is expected to drive new types of business and operating models to meet diverse consumer needs through wider product choices and more efficient service quality. However, in advancing these innovations, BNM continues to preserve a strong focus on sound risk management and consumer protection.

Discussion Paper on Climate Risk Stress Testing Exercise

This discussion paper sets out Bank Negara Malaysia's ("the Bank") proposed framework and elements for the industry-wide climate risk stress testing (CRST) exercise in 2024. The paper puts forward for discussion the applicability and format of the exercise, and technical elements such as scenarios selection, portfolio scope and granularity and other considerations.

Exposure Draft on Professionalism of Insurance and Takaful Agents

BNM issued an Exposure Draft on Professionalism of Insurance and Takaful Agents (ED) on 27 April 2022. The ED sets out proposed requirements that licensed insurers and licensed takaful operators (ITOs) shall comply with in relation to the recruitment of their agents, including the agents' minimum qualifications, fit and proper criteria, and due diligence process, as well as requirements on the treatment of errant agents and training. Furthermore, the requirements in the policy document are intended to require licensed insurers and takaful operators (ITOs) to ensure that their agents are competent, qualified, and act professionally in the best interest of customers at all times. Also, to improve public confidence in the integrity of ITOs' agency workforce as a trusted and reliable channel for the distribution of insurance and takaful products. The policy document is scheduled to be released within the first half of 2023.

Exposure Draft on Operating Cost Controls for General Insurance and Takaful Business

BNM issued an Exposure Draft on Professionalism of Insurance and Takaful Agents (ED) on 15 July 2022. The ED sets out Bank Negara Malaysia's (the Bank) proposed revision to the requirements on licensed general insurers' and licensed general takaful operators' payment of commissions and related expenses to intermediaries, as well as management expenses. In brief, the policy document sets out the realignment of operating cost control categories and limits. Secondly, the requirements and expectations on a licensed person's policies on remuneration, governance, and management of intermediaries, and lastly, the reporting requirements. Moreover, the requirements in the policy document are intended to strengthen licensed persons' financial discipline and accountability on the management of their intermediaries. This is aimed at promoting the better conduct of intermediaries and preserving the good value of products and services offered to financial consumers. Secondly, to accord licensed persons greater flexibility to manage operating costs that are commensurate with their business strategies. This would pave the way for greater innovation and promote greater access for unserved and underserved financial consumer segments. Lastly, to enhance clarity on the cost control requirements, in particular on the applicability and cost classification. The policy document is scheduled to be released within the first half of 2023.

TAX ISSUES

Tax Issues Affecting the Industry

In 2022, Ministry of Finance (MOF) had responded to the industry proposal submission related to the ReTakaful/ Reinsurance Discount and Experience Refund which are not taxable and the issue would not be raised again by IRB. In addition, MOF had granted the industry's appeal on the exemption of single-tier dividend up to year of assessment 2022. However, with effect from year of assessment 2022, the exemption would be withdrawn. The industry (MTA and LIAM) had appointed PricewaterhouseCoopers (PwC) to assist on the submission to Inland Revenue Board (IRB) and the Ministry of Finance (MOF) related to the matters.

Budget 2022

In the Budget 2022 announcement and Finance Bill 2021, the tax proposals:

1. Cukai Makmur
2. Section 107D - Withholding Tax (WHT) on payments made to agent, dealer or distributor have been introduced which have an impact on the insurance and takaful industry.

Given the uncertainties surrounding the implementation of the proposals and operational issues that could arise, the industry (MTA, LIAM and PIAM) has jointly appointed PricewaterhouseCoopers (PwC) and submitted a proposal to the Inland Revenue Board (IRB) sought an extension remittance of WHT and clarification on operational issues in relation to the remittance of WHT and Cukai Makmur. The IRB provided its replies and the issues the industry was resolved.

PERLINDUNGAN TENANG

In 2022, there were 12 products offering Takaful protection available under Perlindungan Tenang umbrella, with more products being developed to cater to the various needs of the Malaysian public. Figures indicate that there is wider acceptance of Perlindungan Tenang products by the Malaysian market, as they can get Perlindungan Tenang cover for as low as RM 2.09 a month for a sum cover as low as RM10,000. In October 2022 alone, over 840,000 new certificates were issued with a total sum cover worth over RM42 billion. MTA welcomes this positive trend, as it shows a significant increase of 3 times the number of certificates issued, and 21 times more than the sum covered than the year 2021.

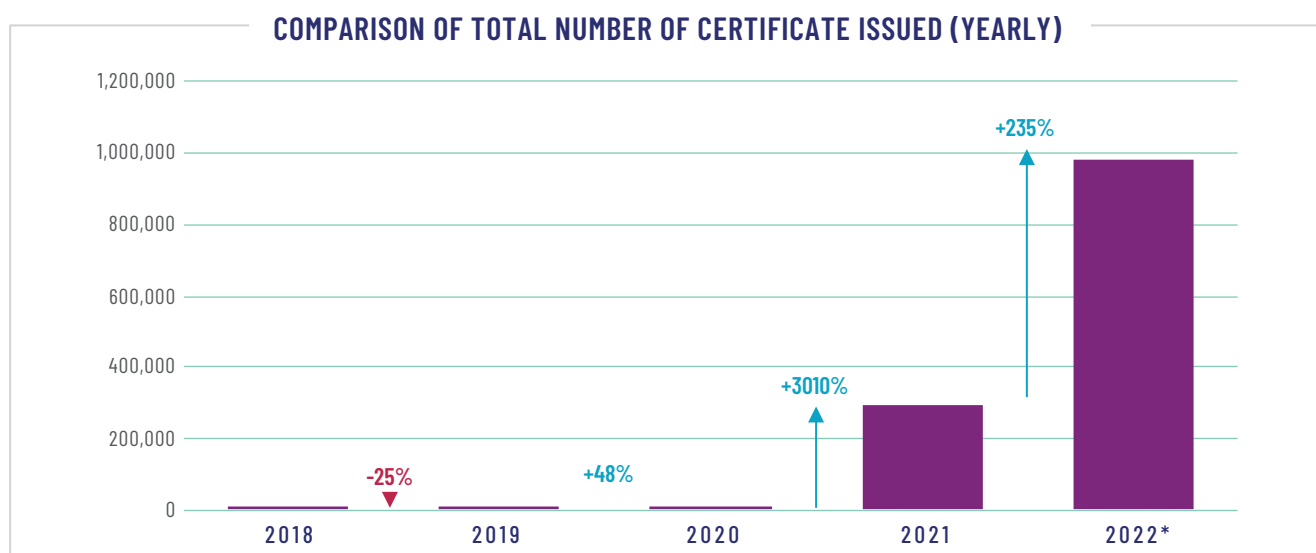
Table 1 shows the positive performance of Perlindungan Tenang products for the years 2018 to 2022.

Table 1: Perlindungan Tenang Performance (2018-2022)

Term	Participated Products via Online					Participated Products Over the Counter				
	2018	2019	2020	2021	As of Dec 2022	2018	2019	2020	2021	As of Dec 2022
Number of certificates issued	71	38	541	290,869	954,549	8,443	6,330	8,910	3,077	29,889
Total Collected Contribution (RM million)	0.008	0.003	0.015	17.305	56.586	0.545	0.554	0.704	0.268	2.480
Total Annualized Contribution (RM million)	0.008	0.004	0.059	17.846	89.580	0.545	0.554	0.704	0.314	2.480
Total Sum Covered (RM million)	2.995	1.245	14.265	2,598.851	46,650.372	129.491	131.036	184.256	140.924	352.196
Percentage of overall certificate issued under direct channel (Online vs OTC)	0.8%	1.0%	6.0%	99.0%	97.0%	99.2%	99.0%	94.0%	1.0%	3.0%

Total Number of Perlindungan Tenang Certificates Issued (Online and OTC) are shown in Figures 3.

Figure 3: Comparison of Certificates Issued Annually (2018-2022)



A comparison of Perlindungan Tenang Total Annualized Contribution (Online and OTC) are shown in Figures 4 .

Figure 4: Comparison of Total Annualized Contribution (2018-2022)

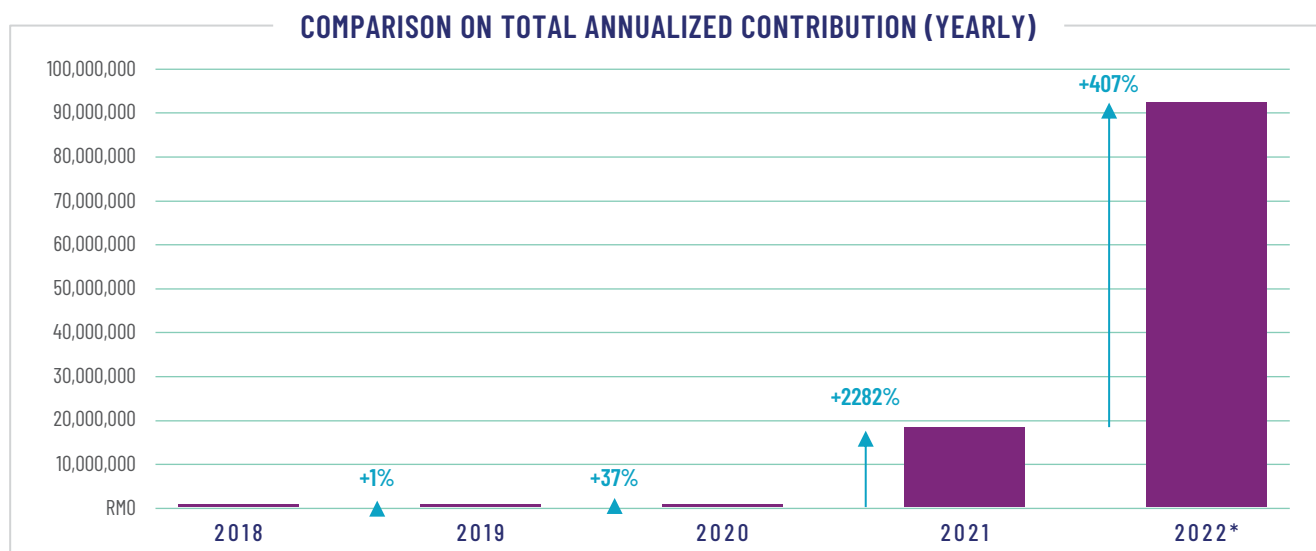
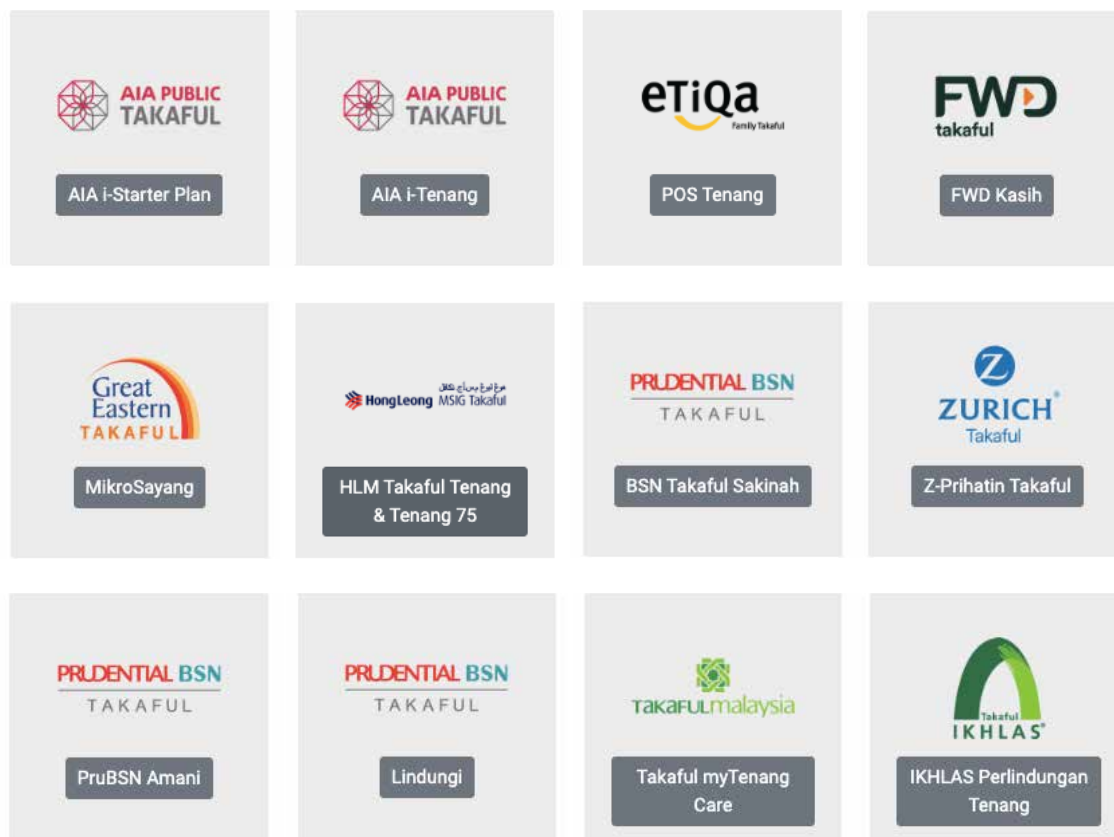


Illustration 3: List of Products offered in Perlindungan Tenang



Perlindungan Tenang Voucher Programme

Acknowledging the positive impact created by the Perlindungan Tenang initiative on the social protection of Malaysians, the government, in its Budget 2022, announced the extension of the Perlindungan Tenang Voucher Programme for a second year (in 2022). Compared to the RM50 voucher in 2021, the voucher amount in 2022 was increased to RM75. The budget also allowed the PTV recipients (those eligible were recipients of the Bantuan Prihatin Rakyat programme) to

use the voucher to purchase comprehensive insurance policies for motorcycles below 150 cc. Following the announcement of the extension, a more comprehensive communication campaign was needed to tell the Malaysian public about the PTV programme and its benefits. MTA was an instrumental player in this campaign, which included the launch of a new PTV video, multiple joint press releases by MTA and the industry associations, as well as KOL engagements.



Table 2: PTV RM50 & RM75 Utilization for 2022 as at 31 December 2022

PTV 75

Association	Count		Amount	
	Net Utilised Count	Count %	Net Utilised Amount (RM)	Amount %
LIAM	437,024	9%	32,646,229.06	9%
PIAM	3,657,908	74%	260,938,645.60	74%
MTA	845,894	17%	59,891,900.43	17%
Total	4,940,826	100%	353,476,775.09	100%

PTV 50

Association	Count		Amount	
	Net Utilised Count	Count %	Net Utilised Amount (RM)	Amount %
LIAM	779,301	46%	38,963,863.30	46%
PIAM	805,891	47%	40,170,668.32	47%
MTA	120,488	7%	6,014,898.36	7%
Total	1,705,680	100%	85,149,429.98	100%

RESEARCH AND STUDIES

Customer Satisfaction Survey 2022/2023

As part of the ongoing efforts by BNM to ensure that all insurance and Takaful industry players continue to deliver their commitment and service deliveries as stated in their customer service charters (CSCs), the central bank in collaboration with the insurance and Takaful industry associations (LIAM, MTA and PIAM) appointed NielsenIQ Malaysia to conduct a customer satisfaction survey.

The survey is an important step towards ensuring the industry meets the customer service standards outlined in the respective company's CSCs, and to drive improvement on the delivery of overall customer experience by all insurance and Takaful industry players.

Study on Potential Achievers

MTA has engaged with Inspire Group Asia (IGA) to conduct a study on performance of underperforming Takaful agents. This initiative is conducted in phases:

- **Phase 1** – Online survey
A survey regarding factors of underperformance was developed by IGA and disseminated by Takaful Operators to underperforming agents on 22 September 2022.
- **Phase 2** – Focus group
5 sessions of focus group were conducted with various stakeholders for a more in-depth study. The dates and attendees of the sessions are as follows:

Session	Date	Venue
Potential Achievers Group 1	18 October 2022	IGA Boardroom
Potential Achievers Group 2	20 October 2022	IGA Boardroom
Company Representatives IGA Boardroom	25 October 2022	IGA Boardroom
Agency Leaders Boardroom	26 October 2022	IGA Boardroom
Potential Achievers Group 3	2 November 2022	Microsoft Teams

- **Phase 3** of the initiative is a final report for the findings which been developed by IGA.

Study on Emerging Markets for the BM40 Segments

The study project was managed by a joint industry taskforce consisting of representatives from MTA, LIAM and BNM, and the appointed consultant for the study was Milliman.

The presentation of the final report is conducted in phases:

- **Phase 1** – Task Force
Phase 1 was held on 10 May 2022 through online platform. The purpose is to present and obtain consensus on the draft report.
- **Phase 2** – Townhall
Phase 2 was held on 12 May 2022 through online platform. The purpose is to present the results of the final report and pertinent points of the same to a wider audience.

- Phase 3** – Workshop
 Phase 3 was held on 17 May 2022 at Sheraton Hotel. The purpose is to discuss the product development process for lower-income segments and distribution models for the same, through applying the results of the market research study.
 - Phase 4** – One-on-One Sessions
 Phase 4 was held on 24 May 2022 until 26 May 2022 at MTA Boardroom. The purpose is to advise and recommend specific next steps that individual member companies can take to develop products/ideas to serve this segment.
- Phase 4 of the initiative is a final report for the findings and the feedbacks from takaful operators has been completed.

Fund4Cause

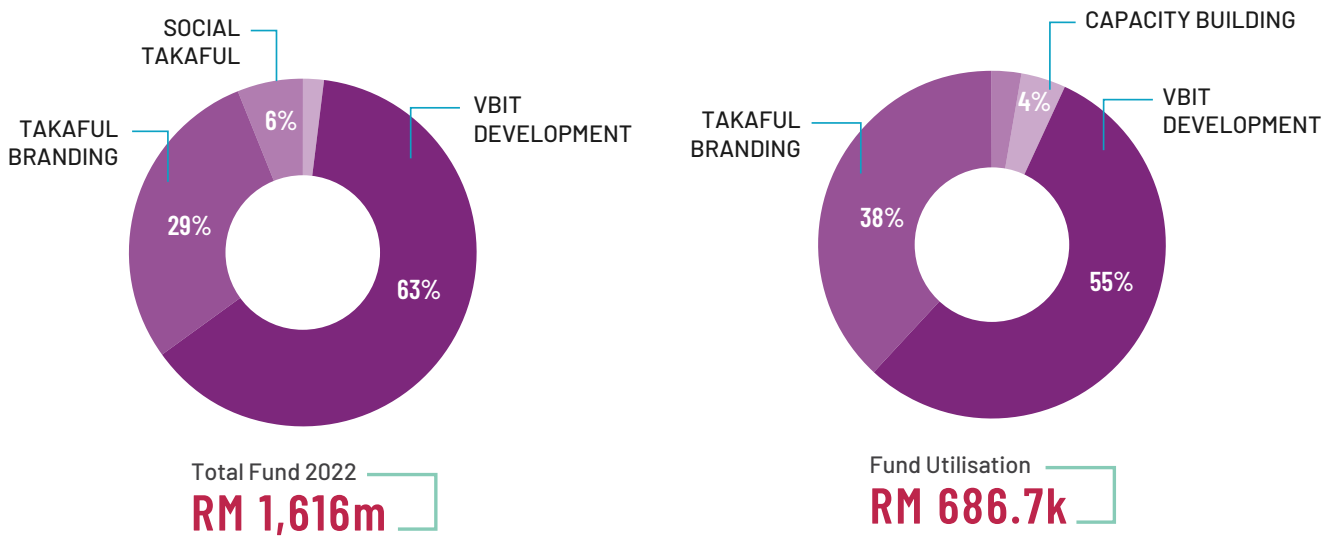
Fund4Cause is a key component of MTA's Strategic Plan 22-23 (ISLAH23) and Financial Sector BluePrint 2026 (FSB 2026). The funds acquired under this initiative aim to provide the financial resources to the industry's four development funds.

- VBIT Development Fund
- Social Takaful Fund
- Industry Capacity Building Fund
- Takaful Branding Fund

These four identified key areas are to be developed towards achieving the goals and aspirations of the industry and elevate it to the next level.

The funds will be used by MTA to support the various VBIT action plans and initiatives, Takaful branding activities, awareness campaigns, building of industry infrastructure, as well as studies and research to catalyse industry development.

Illustration 4: Total Fund 2022 of Fund4Cause and Fund Utilisation as at 31 December 2022



Contributors:

 **AIA PUBLIC TAKAFUL** RM 100 K

 **FWD takaful** RM 1.35 M

 **eTiqa** RM 100 K
General Takaful

 **MALAYSIAN RE** RM 66 K

Illustration 5: Performance of Fund4Cause 2022



CONSUMER EDUCATION PROGRAMMES AND TAKAFUL AWARENESS

Medical and Health Takaful (MHIT) Awareness Campaign: #AmbilTahuBarulahTahu

From 2021 to 2022, the Takaful industry embarked a hashtag campaign on social media called #AmbilTahuBarulahTahu. The campaign was aimed to raise awareness among Malaysians on the importance of awareness among Malaysians on the importance of MHIT, so they could better understand the factors that could lead to changes in Takaful contribution.

The educational infographics were produced in three languages: Bahasa Malaysia, English and Mandarin which featured general information on Medical Inflation, Pooling System, Guarantee Letter and MHIT Claims. The contest was conducted to generate more view for the video. The video was supported with the educational infographics, posting by Key Opinion Leader (KOL), Dr Malar Santhi Satherasegapan followed by testimonial videos and also educational articles "Siakap Keli", Lee Sharing and BURU 24/7.



On Dr Malar's sharing, she encouraged her followers to be more proactive in finding out about their medical policy and how to maintain its sustainability. The videos also gained:

- Over 7.2 million views
- Reached about five million viewers
- A total of 180 winners were chosen throughout eight-week campaign



'Us' Road Safety Campaign

Persatuan Insurans Am Malaysia (PIAM) and MTA launched the 'Us' Road Safety Campaign with the slogan "Safety starts with 'S' but begins with 'U' on 21st April 2022. The aim was to create awareness, change mindset and inculcate safe driving and riding habits while educating the public on the high rate of accidents, its main causes and the impact on them, the economy and the Nation as a whole. The initial six-week Campaign period was extended to seven-weeks.

In addition to the agreed deliverables, a virtual forum was successfully organised in conjunction with the Campaign by students from the Media & Communication School of Taylor's University in collaboration with PDRM and MIROS on 10th June 2022.



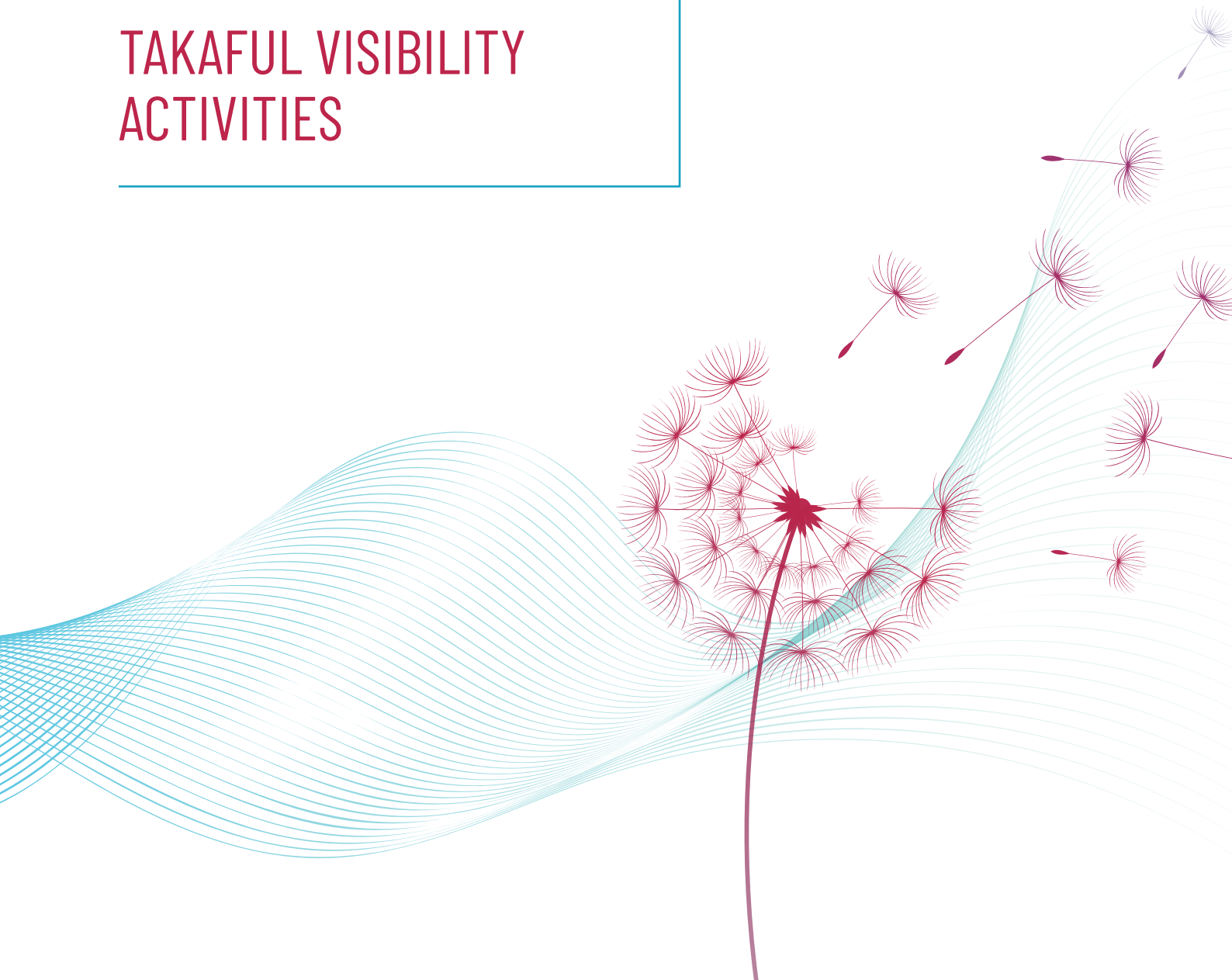
As part of the deliverables, a Contest was successfully held throughout the month of May 2022 with strong response especially from among the youth. It provided an avenue for Malaysians to share their views and provide tips on road safety, but more importantly, played a more active role as influencers towards improving road safety since they had to share their posting on their respective social media accounts as part of the contest requirement. The campaign was done via Social Media platforms.

- Social Media Platforms Account Creation (FB, IG, TT, Telegram)
- Social Media Content (Posters, VoxPops, Videos, Reels) Contest
- Press Releases
- Radio – RTM Nasional FM, TRAXX FM, KL FM, SELANGOR FM, MUTIARA FM, PERAK FM, JOHOR FM, NASIONAL FM
- Print – Branded Column (Harian Metro)
- Print – Branded Column (New Straits Times)
- Digital Banners (20x)
- Broadcast Interview (Selamat Pagi Malaysia)
- Group Interview (Print - New Straits Times & Harian Metro)



06

TAKAFUL VISIBILITY
ACTIVITIES



EVENT HIGHLIGHTS



TAKAFUL STAR AWARDS 2022



TAKAFUL AWARENESS AND FINANCIAL LITERACY ACTIVITIES

MOF Open Day @ Dewan Paya Besar Kuantan, Pahang



The Open Day is a platform organised by Malaysia's Ministry of Finance (MOF) for the public to gain exposure and understanding on the country's state of economy. The InvestSmart® team set up an exhibition booth at the event to engage with visitors through knowledge sharing sessions in relation to the capital market. Y.B. Dato' Indera Mohd Shahr, Deputy Minister of Finance I visited the exhibition booth during this Open Day. The event was attended by 1,000 people from the local communities.

An Industry Talk about Perlindungan Tenang Voucher (PTV) was organised as part of the Open Day. The Takaful industry was represented by Encik Wan Ahmad Najib from FWD Takaful Berhad, who shared how Perlindungan Tenang is able to help the low-income segment access affordable and available protection.

Program Literasi Kewangan Digital @ Pulau Redang



Program Literasi Kewangan Digital was held on 27 June 2022 at Pulau Redang, Terengganu, a collaboration between MTA and BNM.

This programme aimed to gain insights on the effectiveness of the cashless initiative that has been implemented in Pulau Redang since 2018 as well as promote digital financial literacy. Several activities were planned, including an engagement session with the Majlis Pengurusan Komuniti Kampung, and a community talk targeting young adults and micro-entrepreneurs.

Encik Zaifizar Zainal Abidin from the Family Technical Department of MTA shared his knowledge on the benefit and value of Takaful protection with the audience.

Takaful in Campus @ UiTM Shah Alam



MTA, in collaboration with the Faculty of Computer and Mathematical Sciences, Universiti Teknologi MARA (UiTM) Shah Alam, organised its first campus-based programme called Takaful In Campus. The event involved over 200 students and lecturers from the Faculty of Computer and Mathematical Sciences and the Faculty of Business Management, from the UiTM Shah Alam and UiTM Puncak Alam campuses.

The objectives of Takaful In Campus are to:

- provide information on financial concepts that will help to educate the audience to manage their finances better; and
- act as a platform for the students and industry to get together and exchange views, knowledge and any other information pertaining to Financial Literacy. It is a programme developed specifically for students to provide more in-depth information and knowledge about financial management.

The highlight of Takaful In Campus was a Shark Tank Pitch 5 which saw a total of 80 participants from 15 teams presenting their innovative ideas. This is part of an ongoing effort to accelerate innovation and adoption of technology within the Malaysian Takaful industry.

Takaful Masuk Kampung Series: Karnival Rakyat 2022 @ Puchong



Takaful Masuk Kampung (TMK) Series: Karnival Rakyat 2022 is a programme that aims to provide exposure, guidance and education on the importance of financial planning to help individuals become more informed in personal finance including aspects of financial risk management, practical financial skills and building an emergency fund.

The series serves to expose the community to the importance of financial safety nets, such as Takaful protection, which is a very important instrument in financial management.

The objectives of the Series include; a) to increase the local community's awareness of the importance and responsibility of financial planning; and b) to help members from the local community have proper understanding on the need to have Takaful protection as one of the financial instruments that can help them in emergency and needy situations. This understanding also includes the importance of Islamic Muamalat which avoids illegal and doubtful elements.

Five Takaful Operators - AIA PUBLIC Takaful Bhd., AmMetLife Takaful Berhad, Great Eastern Takaful Berhad, Hong Leong MSIG Takaful Berhad, and Prudential BSN Takaful Berhad - participated in this programme.

Flag Off FEN Financial Literacy Month



The Financial Education Network (FEN) launched the Financial Literacy Month 2022 (FLM2022) at Sasana Kijang, BNM, on 1 October 2022. FLM2022 is an annual flagship event held with the aim to enhance the awareness of consumers on key financial issues and improve financial literacy among Malaysians.

During the launch of FLM2022, BNM Deputy Governor Jessica Chew highlighted that financial education is critical to the safe and effective use of digital financial services. Supporting this important initiative to impart financial awareness and education, especially on digital financial literacy, MTA pledged its commitment to participate in FLM2022.

The month-long FLM2022 will feature engaging activities on strengthening the cyber hygiene of financial consumers and personal financial management talks. The nationwide roadshow will include the "Sembang dan Sebar" talks, which aim to highlight the latest financial scams and their modus operandi. This will promote the 3S (Spot, Stop and Share) concept to protect the rakyat from financial scams. In addition, the roadshow will drive e-payment awareness and the importance of insurance and Takaful, especially the Perlindungan Tenang initiative, which targets the underserved segments of the Malaysian population.

Shape Your Future #FitFinances



Shape Your Future #FitFinances was held on 27 to 28 October 2022. The 2-day workshop is a collaboration between MTA and Agensi Kaunseling dan Pengurusan Kredit (AKPK). 104 final-year students from nine vocational colleges participated in the workshop, which was designed to equip students of higher learning institutions with financial knowledge, skills and values to make wise financial decisions. The workshop covered the 7 dimensions of wellness. The key message was that achieving a balance between these dimensions of wellness (emotional, spiritual, physical, career/ intellectual, social-cultural, environmental and financial) will lead to financial well-being, resulting in a fuller, more satisfying life.

Aiming to increase financial awareness and education, especially financial literacy, this important initiative features engaging activities which will strengthen personal financial management. In addition, it also promotes awareness on the importance of insurance and Takaful. An Industry Talk on the Perlindungan Tenang initiative was conducted by Encik Noazril Aizat from Hong Leong MSIG Takaful. The talk encouraged students to optimise the various aspects of their physical, career, and intellectual health.

Takaful Masuk Kampung Series: Karnival Orang Muda Sungai Siput



The first among the series of Takaful Masuk Kampung: Karnival Orang Muda Sungai Siput was held on 29 October 2022. This event was joined by 1,000 members of the local community from the Karai area. The objective of this series is to increase the local community's awareness on the importance and responsibility of financial planning, and help them to better understand the need to have Takaful protection as one of the financial instruments that can help in emergency and needy situations. It also aims to build their understanding of Islamic Muamalat.

Five Takaful Operators - AIA PUBLIC Takaful Bhd., Etiqa Takaful Berhad, Great Eastern Takaful Berhad,

Hong Leong MSIG Takaful Berhad, and Takaful Ikhlas Family Berhad – participated in this programme. The programme served to provide exposure, guidance and education on the importance of financial planning, helping individuals become more informed in aspects of personal finance including financial risk management, practical financial skills and building an emergency fund. It exposes the community to the importance of financial safety nets, such as takaful protection, as an important instrument in financial management.

Career Insight Career Fair

The month of October 2022 was FEN's Financial Literacy Month. MTA organised a career fair in collaboration with FINCO to raise awareness on financial literacy among the general public and secondary school students. This collaboration targeted upper secondary school students as the key audience for the Career Insight: Career Fair.

The collaboration allowed MTA to add value to the planned activities while, at the same time, leverage on FINCO's work which represents the wider financial industry. The career fairs, which were held in three locations across Malaysia, helped upper secondary school students learn about financial management, and gave them insights on the importance of having Takaful protection in an individual's life.

Career Insight Career Fair @ UNiKL MSI, Kulim



This event held at UniKL MSI, Kulim on 20 October 2022 aimed to raise awareness of financial literacy for the general public and upper secondary school students among UniKL and upper secondary school students in Kulim district, Kedah.

Career Insight Career Fair @ Utama South Condo South Village, Sandakan & Aspire Financial Literacy Workshop @ SMK Elopura



An Aspire Financial Literacy Workshop was held at SMK Elopura (pls specify date). The workshop was attended by 100 students from SMK Elopura, Sandakan. The students were taught about the importance of financial management and how to spend their money wisely.

Career Insight Career Fair @ SMK Ketereh



A Career Fair was held at SMK Ketereh, Kelantan on 31 October 2022, which saw the participation of 200 students from the Ketereh district. The objective of this event is to raise awareness of financial literacy among the general public, primary and secondary school students.

WEBINAR SERIES

Webinar on the Importance of Flood Insurance/ Takaful – PIAM MTA



The massive floods in 2022 brought severe damage and widespread devastation in several states in Malaysia causing a huge financial strain on the flood victims, who were forced to fork out large sums of money to repair damaged homes and vehicles, and in some cases, replace assets that were beyond repair.

In light of these flood disasters, MTA, PIAM and Financial Education Network (FEN) collaborated to organise a webinar on the Importance of Flood Insurance/Takaful to raise awareness on the availability and affordability of flood insurance coverage, and how it can help to protect against financial loss due to damage to vehicles, property and businesses arising from flood. MTA CEO, Encik Mohd Radzuan Mohamed represented MTA as the moderator of this webinar.

Webinar Series Livin' It Out (Fun(d) For Life)



This webinar is a sharing on the Fun(d) for Life Programme by FWD Takaful which aims to shape a financially-smart generation. Fun(d) for Life programme offers various activities, including access to an interactive online portal, financial literacy camps and design sprint-like events. The various activities take place across Malaysia throughout the year, either in person or virtually. Since its launch in 2019, the programme has reached more than 5,000 students across Malaysia. The webinar was conducted by Encik Wan Ahmad Najib from FWD Takaful and Ms. Alina from Arus Academy, attended by 791 participants who joined through the Zoom and MTA Facebook Live platforms.

Webinar Series Livin' It Out – mySalam



This webinar is a sharing on the mySalam scheme, a national health protection scheme based on the Shariah principles that aim to provide 8 million members with free Takaful protection.

mySalam is a free Takaful assistance scheme by the Government which provides Takaful protection for eligible individuals. Encik Khairul Che Yeop represented Great Eastern Takaful Berhad in the webinar, sharing the objectives and details of the mySalam scheme with over 300 participants who joined through the Zoom and MTA Facebook Live platforms.

Webinar Series Livin' It Out – PruBSN Microtakaful Jariah



In this webinar, Ms Azlin Mohamad and Encik Hilmi Deraman from PruBSN Takaful shared the details of PruBSN's Microtakaful Jariah initiative, which is offered via PruBSN Prihatin. The Microtakaful Jariah initiative, which promotes wealth distribution among members of the community, aims at reaching out to low income-households to provide them with accessible Takaful products. It is the first offering of its kind in Malaysia that provides a full year basic life protection coverage of RM10,000 for breadwinners in the bottom 40% income group (B40) at no cost to them. The session was moderated by Encik Suffian Ab Rahman from MTA and attended by 521 attendees.

Webinar Series Livin' It Out – Financial Literacy With FWD Affiliates



A webinar sharing on the FWD Affiliates Programme provided an enlightening overview on how new revenue can be generated simply by sharing insightful FWD Takaful and personal financial planning articles to your network via social media. The sharing, delivered by Encik Wan Ahmad Fadhlan and Mr Marcus Kim was attended by 430 viewers on Zoom and MTA Facebook Live platforms.

Webinar Series Livin' It Out – Komuniti Kita Game



A sharing by Ms Wan Intan Suhaila on an interesting game called Komuniti Kita was organised to provide an insightful look at how financial literacy can be delivered in a fun and engaging manner. Players were able to experience how Takaful contributes to and benefits all layers of society. The hope is that Komuniti Kita, and similar games, will be able to make creating awareness and education on financial management more engaging and easy to understand for everyone. Come and enjoy the Takaful experience!

Takaful Hi-5 Series – Takaful Leaders Edition



In conjunction with MTA Agency Month in August 2022 until December 2022 MTA organised Takaful Hi5 (THi5) Webinar Series – Takaful Leaders Edition. The THi5 Takaful Leaders Series provides an opportunity for the industry’s Top Achievers to share valuable tips and qualities that have been instrumental in making them successful agents, while simultaneously creating awareness of Takaful among the general public.

Takaful Hi-5 Series – Winners Edition



Following the success of the Takaful Star Awards 2022, and in recognition of the Awards recipient, MTA organised the THi5 Webinar Series – Winners Edition. THi5 Winners Series give an opportunity to award recipients to share their motivations, experiences and contributions towards achieving high performance and recognition in the Takaful Industry.

MTA Webinar – Climate Change and Financial Stability



Pursuant to the release of BNM’s Discussion Paper (DP) on 2024 Climate Risk Stress Testing Exercise, MTA organised a Climate Change Webinar to further discuss issues related to the DP. The session was moderated by MTA CEO, Encik Mohd Radzuan Mohamed, with panellists from among the Takaful industry experts.

Road Safety Campaign Launch



MTA and Persatuan Insurans Am Malaysia (PIAM) developed a National Campaign on the Reduction of Motor Accidents in Malaysia in 2022. The campaign sought to raise public awareness on the high rate of vehicle accidents and fatalities in the country, and its negative impact on the well-being of its citizens and the national economy. This campaign which ran for a duration of 3 Months was called the “Us” Road Safety Campaign. The slogan of the campaign was “Safety starts with ‘S’ but begins with ‘U’” and aimed at shifting the mindset of motorists and inculcating safe riding and driving habits.

MOU between MTA and Lembaga Zakat Selangor



A strategic cooperation between MTA and Lembaga Zakat Selangor (LZS) was sealed, that will provide the opportunity for the Asnaf community registered LZS (i.e., over 63 thousand heads of poor families who are Muslim converts) to obtain social protection through a redemption of RM75.00 under the Perlindungan Tenang Voucher (PTV) programme.

The RM75 PTV program is a Malaysian government initiative in the 2022 National Budget. As at 6 March 2022, a total of 729,173 vouchers worth RM 53 million have been redeemed by eligible Malaysian Family Assistance (BKM) recipients. The PTV RM75 initiative is a Malaysian Government collaboration with the takaful and insurance industry which aimed to extend social protection to the lower income groups.

MOU between MTA and Fintech Association of Malaysia



MTA signed a Memorandum of Understanding (MOU) with the Fintech Association of Malaysia (FAOM) on 24 August 2022 to spur the adoption of financial technology (Fintech) and encourage digital innovation and the use of Fintech among Takaful players in Malaysia. The signing of the MOU is a strategic initiative by MTA that supports FSB's Strategic Thrust 3: Advance Digitalisation of the Financial Sector.

MTA CEO, Mohd Radzuan Mohamed said that the cooperation between the two associations will pave the way for Malaysian Takaful operators to explore the potentials and opportunities of Fintech as we individually

and collectively aim to achieve greater productivity, efficiency and effectiveness in our business operations, stakeholder communications (including agency networks) as well as customer interactions. He added that more importantly, the cooperation allows us to explore avenues towards the implementation of initiatives identified under the Value Based Intermediation for Takaful (VBIT) Roadmap (launched in July 2022) and relevant initiatives under the national FSB 2022-2026.

Innovation and digitalisation in the Takaful sector is expected to benefit the industry, helping it step up its game, especially in making Takaful more accessible to the Malaysian public, thereby contributing to greater financial inclusion and social protection among Malaysians.

My Duit Story Short Video Competition



MyDuitStory (MDS) is a short video competition is a financial education initiative by Financial Education Network (FEN). The competition aims to raise awareness on the importance of personal financial management in our lives among youngsters. MTA in collaboration with FEN is creating awareness regarding financial literacy to the public.

VBIT Roadmap Launching



MTA showed its strong commitment to shared prosperity and value through its newly launched Value Based Intermediation for Takaful (VBIT) Roadmap which provides guidance for the industry, Takaful operators, and Retakaful operators on how to implement the VBIT Framework by outlining key initiatives based on the five VBIT Underpinning Thrusts.

The Roadmap, launched in October 2022, during the Global Islamic Finance Forum (GIFF) 2022 provides a step-by-step guide that clearly explains the desired outcome of VBIT, gives motivation to achieve the desired outcome, recommends initiatives that can be implemented and their key performance indicators, and provides a detailed timeline to complete the initiatives. The Roadmap also identifies the challenges in implementing the proposed initiatives and the mitigation plans to overcome such challenges.

MTA Chairman, Elmie Aman Najas said that the VBIT Roadmap is a dynamic document. He noted that it is still exploratory in nature and is intended to be responsive to the industry's changing dynamics. It shall ultimately contribute towards building a deeper understanding of VBIT for the industry. The VBIT Roadmap is seen as an important contribution which reflects the proactiveness and combined thinking of the Takaful industry's leaders on how they can collectively strive to achieve the industry's aspiration to deliver Takaful for All.

COURTESY VISIT

Persatuan Wakil Takaful Am Muslim (PERWATAM)



On 17 October 2022, MTA received a visit from PERWATAM's team members. The visit aimed to seek opportunities for collaboration between MTA and PERWATAM.

Faculty of Business and Management UiTM Selangor



On 18 October 2022, MTA received a visit from UiTM's Faculty of Business Management, Puncak Alam Campus. The purpose of the visit is to discuss further collaboration in research and consultancy with MTA.

Insurance Regulatory Authority (IRA) of Uganda



On 19 October 2022, MTA welcomed guests from IRA Uganda, whose visit was aimed at learning about the Takaful industry and its developments from various parties in Malaysia. IRA is planning to license a Takaful operator in their country. MTA was chosen as one of the organisation during the study visit organised by the Islamic Development Bank - KL Centre of Excellence (IsDB KL CoE) under its Technical Cooperation Program (TCP) to assist Uganda in developing its Takaful sector. The delegates also visited BNM, INCEIF and IBFIM to get a better understanding on the Takaful eco-system.

Iranian Insurance Research Centre (IRC)



On 7 December 2022, MTA received a visit from the Iranian Insurance Research Centre (IRC). The purpose of the visit is to discuss on mutual cooperation between MTA and IRC.

Politeknik Shah Alam @ Menara Great Eastern



Students from Politeknik Shah Alam (POLISAS) visited Menara Great Eastern as part of a study visit to explore the importance of understanding basic concepts and skills in managing individual finances. They also had the opportunity to better understand wealth preservation using Takaful, which safeguards wealth against financial risks and threats, protects assets and physical property against unpredictable occurrences and potential loss. They were also exposed to the career opportunities offered by the Takaful industry.

MTA Subcommittee Raya Gathering



On 23 May 2022, MTA organized MTA Subcommittee Raya Gathering At Majestic Hotel Kuala Lumpur. The Gathering Of Mta Subcommittee Members Was Held In Recognition Of Their Hard Work Towards Achieving Good Takaful Industry Performance. Almost 150 Subcommittee Members Attended This Appreciation Event.

Chilin' Chat Session

MTA organised a Chilin' Chat Session at Serai KLCC with the objective to update all member companies' communications and marketing representatives on recent industry updates. A session included a special sharing by Professor Mohd Said Bani, President of the Malaysian Public Relations and Communication Association (PRCA).

Takaful Star Awards 2022



MTA organised The Annual Takaful Star Awards (TSA) 2022 on 2 November 2022 at Malaysia International Trade And Exhibition Centre (MITEC). The TSA is the biggest Takaful industry event of the year that brings together members of the Takaful fraternity to celebrate the achievements of industry players and recognise the milestones and distinctions of the Malaysian Takaful Industry over the past year. MTA Chairman, Elmie Aman Najas acknowledged the efforts of all Takaful Operators towards enhancing customer experiences, and agents pursuit to consistently deliver high levels of excellence, tenacity, empowerment, as well as creative methods in serving clients. Various categories of awards were presented during the event. Congratulations to all winners!

Fund4Cause and The Takaful Industry's Performance 2021



The launching of MTA's Fund4Cause and announcement on the Takaful industry's performance for the year 2021 was held during an Iftar with the media on 25 April 2022.

The industry's 2021 performance was shared by MTA Chairman, during which he also revealed MTA's Strategic Plan 22-23 (ISLAH-23), and launched the newly established Fund4Cause initiative.

Fund4Cause intends to be a key enabler for the Takaful industry to implement the planned initiatives of ISLAH-23, VBIT Roadmap and FSB 2026. It serves to provide critical financial resources to the industry's four development funds; VBIT Development Fund, Social Takaful Fund, Industry Capacity Building Fund and the Takaful Branding Fund.

MTA member companies demonstrated their support during the initial seed funding for Fund4Cause. Encik Elmie Aman Najas reiterated the industry's commitment stating that as a group, the MTA member companies have identified and are embracing the areas which will serve to push the industry to the next level of performance. Ultimately, we want a burgeoning Takaful industry that will bring greater opportunities and potential returns to Takaful and Retakaful operators, agents, participants, and the industry as a whole.

MTA-INCEIF Strategic Collaboration on Maqasid Al-Shariah-Based VBIT Scorecard



MTA announced the launch of pioneering industry-driven research to develop a scorecard based on the Maqasid al-Shariah (objectives of Shariah) to elevate the performance of the Malaysian Takaful industry to a higher level. Anticipating the industry's pain point to develop workable and measurable performance indicators to chart the progress and impact of its growth and development, MTA initiated a strategic collaboration with INCEIF University to develop a Maqasid al-Shariah Scorecard (MSS).

The joint effort between MTA and the ISRA Research Management Centre of INCEIF University will support the VBIT aspirations that accompany the potential growth of the Takaful industry in Malaysia. In this regard, the scorecard goes beyond measuring successful initiatives, rather will elevate the measures to identify the impact of such initiatives including how well the initiatives are carried out and to what extent they have helped vulnerable communities. The scorecard aims to ensure that the initiatives should, as much as

possible, bring the benefits of Maqasid al-Shariah to the communities they serve.

CEO Strategic Retreat - 'Paving The Way Forward'

The CEO Strategic Retreat was held at DoubleTree by Hilton Putrajaya from 11 to 12 March 2022. The objectives of the retreat were to:

- Present updates on MTA reforms and the Association's business plan for 2022-2023 (ISLAH-23)
- Discuss the FSB 2022-2026
- Discuss MTA's Constitution Change proposal

CEO Outing

The CEO Outing was initially proposed and agreed during the CEO Retreat in Putrajaya. The event was held at Kuang Kampung Retreat, Sungai Buloh on 21 April 2022. This objective of the outing was to foster a closer relationship and synergy between all CEOs of all member companies.

Workshop on Anti Competition Act 2010

The workshop led by SK Chamber was held on 28 September 2022. The objective of the workshop was to gain a better understanding on the Anti-Competition Act and its implications on day-to-day operational activities.

Muzakarah General Takaful Operator (GTO)

The muzakarah event was held at the AICB Building on 12 December 2022. The muzakarah, attended by General Takaful CEOs company and aimed to develop a General Takaful Operators strategic Plan for 2023 to set a framework and roadmap to capture the general takaful/ insurance business.

COMMUNITY ENGAGEMENT PROGRAMME

Iftar with Penjara Sg Buloh

Etika Takaful Berhad and MTA jointly organised an Iftar event during Ramadhan as part of Community Social Responsibility (CSR) engagement. The programme was held at Penjara Sungai Buloh, Selangor. The program is hoped to give a different experience and opportunity for the MTA and Etika Takaful Berhad to engage with inmates and bring them joy during Ramadhan. About 500 prison inmates and 50 prison officers participated in the program.

Media Interview with RTM – Encik Sabri



RTM Selamat Pagi Malaysia invited MTA to participate in an interview on Krisis Bencana Alam (Banjir) on 11 Mac 2022. Encik Sabri Ramli, CEO of Syarikat Takaful Am Berhad, represented MTA in the interview. He explained that Takaful coverage and vehicle insurance provide basic coverage for incidents such as accidents, fire, and theft. Natural disaster protection is an additional protection or “special peril” which need to be purchased on top of the Takaful protection and basic insurance. He also shared that many customers do not take protection against natural disasters, including floods and landslides for vehicles.

Media Interview with RTM – Encik Shamsul



This interview discussed ‘Us’ Road Safety Campaign which aimed to raise awareness about the high accident rates and causes of accidents, as well as their impact on the economy and the country. The campaign also

emphasised the need to change the community mindset and practices towards more prudent driving, especially among car drivers, motorcyclists, gig economy workers, and commercial drivers.

MTA was represented by Encik Shamsul Azman, CEO of Zurich General Takaful. He also discussed about the ‘Us’ brand as an icon of road safety awareness in Malaysia.

Media Interview with TV3 – Encik Radzuan



The interview with Encik Mohd Radzuan Mohamed, CEO of MTA CEO was centred on the assistance offered by Takaful operators for Takaful participants involved in the 2022 floods. The assistance included Takaful operators simplifying the claims process, giving relief for several additional months for the payment of contributions, restructuring of contribution payment mode, extending of grace period up to 30 days for payment of contributions, cost exemption for reprinting Takaful certificates and free car towing/towing service. MTA hoped that the discussions served to show the value proposition of the Takaful industry, and build greater confidence in the industry among the public and customers.

TAKEAWAYS

MTA: VBIT roadmap complements framework



From left: Datuk Seri Najib Razak Deputy Group Chief Executive Officer, MTA Deputy Chairman Mohamed Sabri Radin and MTA Deputy Chairman in a group photograph after the launching of VBIT.

There is a lot that we can do to make sure Islamic finance realises its full potential and the framework provides guidance in terms of understanding the VBIT but the roadmap shows how to implement it in the industry.

Implementing VBIT needs the full support of the industry to achieve its goals. The framework provides guidance in terms of understanding the VBIT but the roadmap shows how to implement it in the industry.

Takaful penetration rate rises to 18.6pc in 2021

KUALA LUMPUR: Malaysia's takaful industry penetration rate rose to 18.6 per cent last year, from 16.4 per cent recorded in 2020, according to the **Malaysian Takaful Association (MTA)**.

Chairman Elmie Aman Najas said the landmark increase was the highest growth over a five-year period, whereby the ratio of the number of Family Takaful life force certificates to the total Malaysian population grew to 6.07 million certificates in 2021 versus 5.51 million in 2020.

"The Family Takaful market has shown an exceptionally strong resilience despite the pandemic, with annual takaful contributions of new businesses reaching the two billion ringgit mark for the first time, recording RM2.2 billion, an increase of 48.8 per cent, compared to RM1.5 billion in 2020."

Overall, the Family Takaful new business industry recorded RM5.5 billion in gross contributions, a 24.7 per cent increase from RM4.4 billion in 2020. In parallel, a total of 1,335,319 new business certificates were issued in 2021, a 52.4 per cent increase from the 893,355 issued in 2020 and the total business in-force gross contribution was RM7.43 billion in 2021 in contrast to RM6.12 billion in 2020.

Pasaran takaful keluarga pamer daya tahan luar biasa

Kuala Lumpur: Sektor perlesen takaful Malaysia mencatat peningkatan signifikan dalam hal terbitan polis perlesen takaful keluarga berbanding 2020.

Presidennya, Elmie Aman Najas berkata, pasaran takaful keluarga menunjukkan ketahanan luar biasa dalam menghadapi pandemik.

"Kami mencatat peningkatan signifikan dalam hal terbitan polis perlesen takaful keluarga berbanding 2020. Jumlah terbitan polis perlesen takaful keluarga mencapai RM2.2 bilion pada tahun ini, peningkatan 48.8 per cent berbanding RM1.5 bilion pada tahun 2020."

Takaful penetration rate rises to 18.6 pct in 2021 despite pandemic

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MTA lancar program FSB perkasakan industri takaful

KUALA LUMPUR: Persatuan Takaful Malaysia (MTA) mengumumkan melancarkan program Rangka Tindakan Sektor Kawangan 2022-2025 (FSB) yang memperkukuhkan dalam usaha memajukan industri takaful berkesan pada masa depan.

Sering dengan rangka kerja dan sasaran pelan strategik itu, FSB akan turut menyokong aspirasi Bank Negara Malaysia (BNM) bagi membolehkan akses kepada perkhidmatan kewangan kepada semua golongan masyarakat.

Beliau berkata, sektor kewangan digital, kewangan bangkit transformasi dengan menggunakan teknologi untuk memajukan industri takaful.

MTA meterai MoU dengan Infomina galak fintech dan i

KUALA LUMPUR: Persatuan Takaful Malaysia (MTA) telah menandatangani Memorandum of Understanding (MoU) dengan Infomina Berhad.

MoU ini bertujuan untuk memajukan industri takaful dengan menggunakan teknologi dan kewangan digital.

MTA berharap kerjasama ini akan membolehkan industri takaful memanfaatkan teknologi fintech untuk meningkatkan perkhidmatan kepada pelanggan.

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Kadar penembusan Takaful naik kepada 18.6 peratus

KUALA LUMPUR: Kadar penembusan industri takaful Malaysia meningkat kepada 18.6 peratus tahun lepas berbanding 16.9 peratus pada 2020, menurut **Persatuan Takaful Malaysia (MTA)**.

Pengarah MTA, Elmie Aman Najas berkata, kenaikan ini menunjukkan pertumbuhan yang signifikan dalam industri takaful.

"Kami mencatat peningkatan signifikan dalam hal terbitan polis perlesen takaful keluarga berbanding 2020."

Beliau berkata, sektor kewangan digital, kewangan bangkit transformasi dengan menggunakan teknologi untuk memajukan industri takaful.

AIA Public Takaful

KUALA LUMPUR: AIA Public Takaful telah mengumumkan pencapaian yang membanggakan dalam hal terbitan polis perlesen takaful keluarga.

Jumlah terbitan polis perlesen takaful keluarga mencapai RM2.2 bilion pada tahun ini, peningkatan 48.8 per cent berbanding RM1.5 bilion pada tahun 2020.

Beliau berkata, sektor kewangan digital, kewangan bangkit transformasi dengan menggunakan teknologi untuk memajukan industri takaful.

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MTA and LZS collaborate for Perlindungan Tenang Voucher

LZS will help promote the PTV, coordinate the voucher redemption process and conduct for the plan.

THE Malaysian Takaful Association (MTA) and **Lembaga Zakat Selangor (LZS)** are partnering to open opportunities to over 200,000 small business owners to receive up to RM2,000 worth of individuals registered with LZS to obtain social protection through the redemption of Perlindungan Tenang Voucher (PTV) worth RM200.

"As a result of this collaboration, we will be able to provide the information on how to use the PTV, particularly the recipients of Bantuan Keluarga Malaysia (BKM)."

He said LZS will help promote the PTV programme and coordinate the voucher redemption process and conduct for the plan.

"The objective of this initiative is to accelerate the process of PTV redemption to those who are eligible. Industry, it can benefit the takaful industry in improving existing options or there have been offered to BKM recipients."

Penerima BK Boehl tebi

KUALA LUMPUR: Bermula 15 Julai, penerima Bantuan Keluarga Malaysia (BKM) yang layak boleh menebus Baurer Perlindungan Tenang (PTV) RM200 mereka dengan hanya RM70.

Agensi dan bank/bankuliah akan menawarkan perkhidmatan ini kepada penerima untuk membolehkan mereka memanfaatkan PTV mereka.

"Kami mengesyorkan penerima PTV untuk memanfaatkan perkhidmatan ini sebelum tamat tempoh."

Beliau berkata, sektor kewangan digital, kewangan bangkit transformasi dengan menggunakan teknologi untuk memajukan industri takaful.

MTA berharap kerjasama ini akan membolehkan industri takaful memanfaatkan teknologi fintech untuk meningkatkan perkhidmatan kepada pelanggan.

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07

INDUSTRY STATISTICS

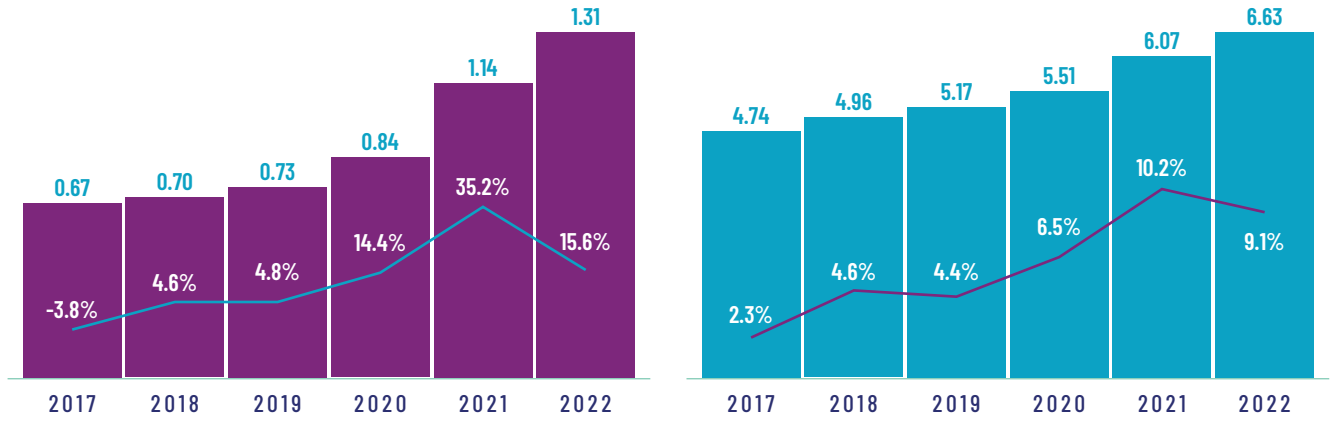


FAMILY TAKAFUL

FAMILY TAKAFUL BUSINESS

New Certificates Issued **1.31m** ↑ 15.6%
Growth

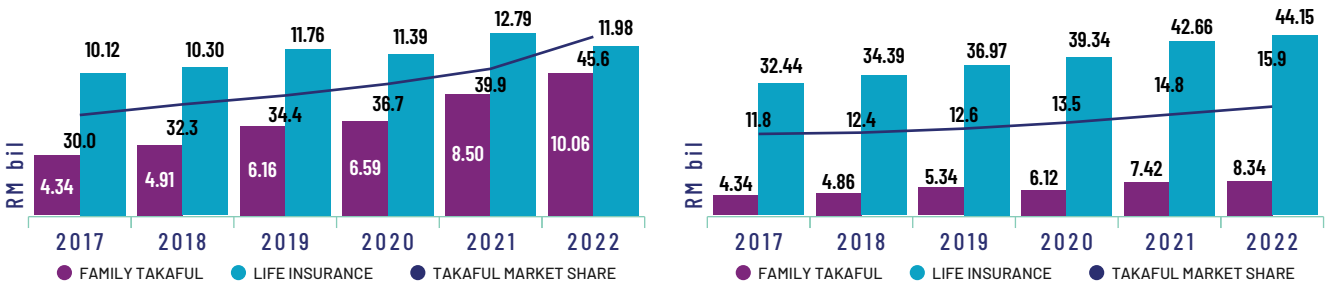
Certificates Inforce **6.63m** ↑ 9.1%
Growth



FAMILY TAKAFUL BUSINESS

New Business Total Contribution **45.6%**
Market Share

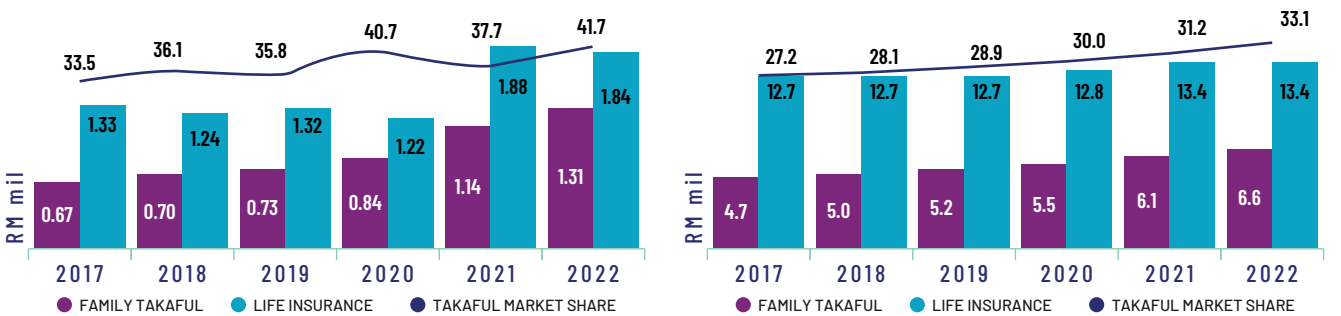
Business Inforce Total Contribution **15.9%**
Market Share



FAMILY TAKAFUL BUSINESS

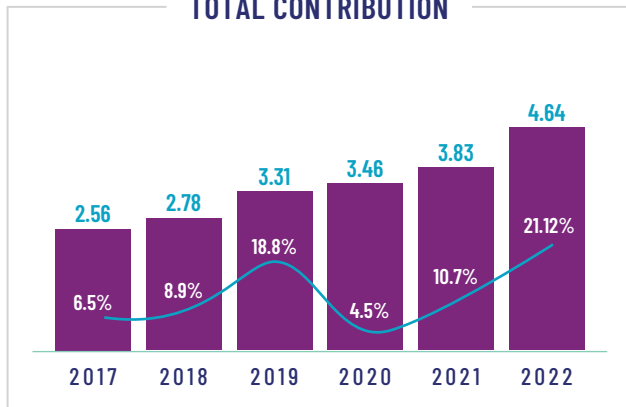
New Business No of Certificates **41.7%**
Market Share

Business Inforce No of Certificates **33.1%**
Market Share

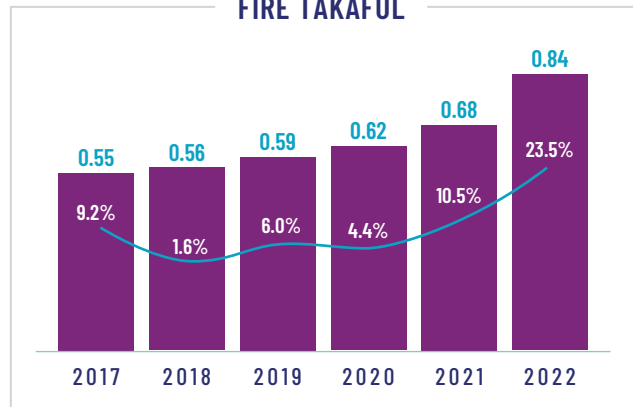


GENERAL TAKAFUL BUSINESS

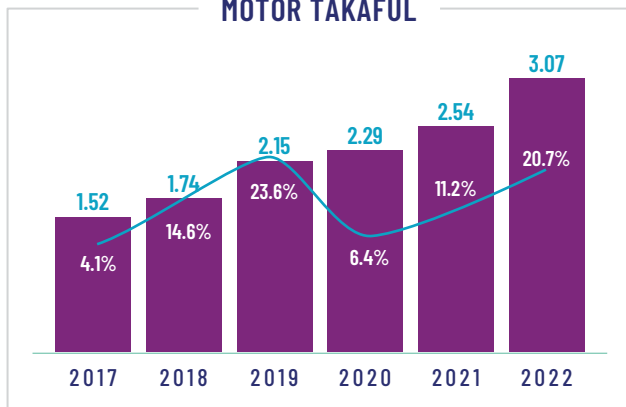
TOTAL CONTRIBUTION



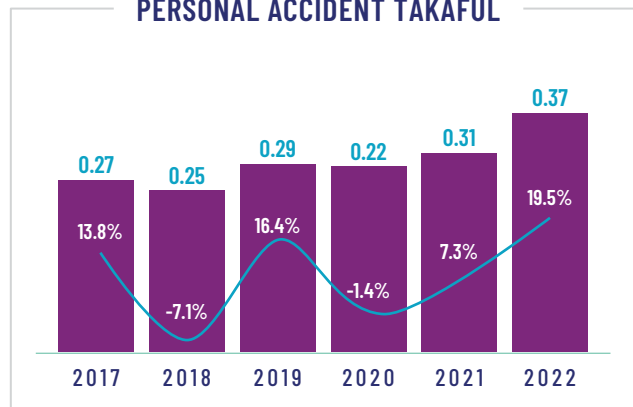
FIRE TAKAFUL



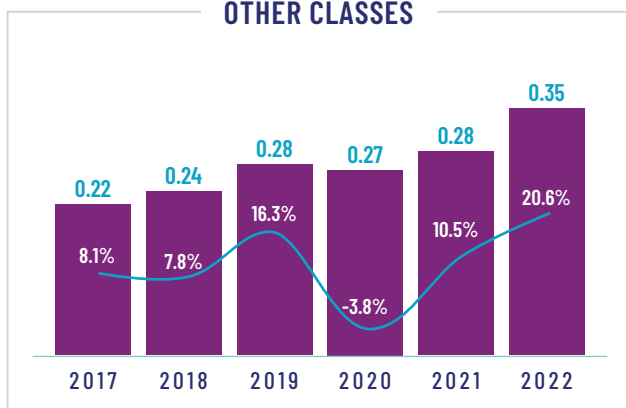
MOTOR TAKAFUL



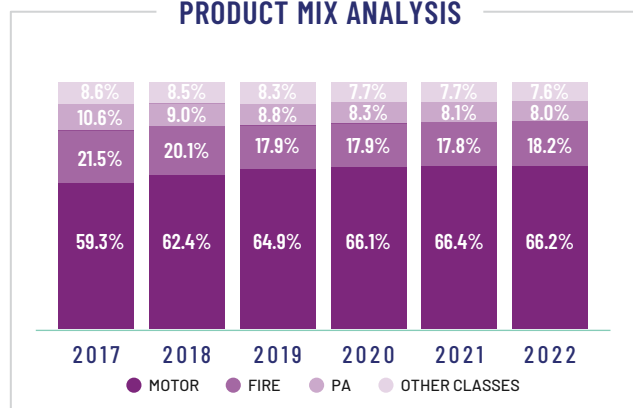
PERSONAL ACCIDENT TAKAFUL



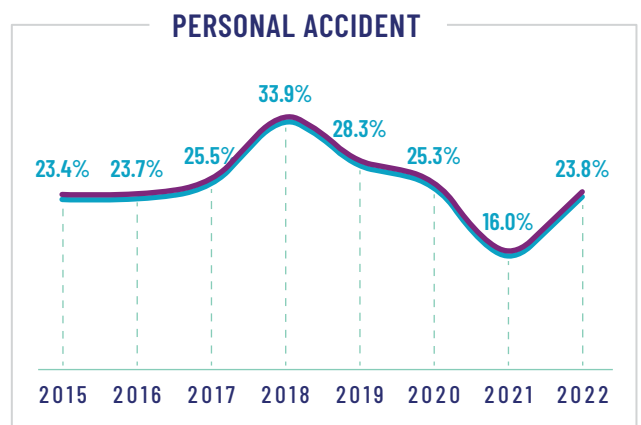
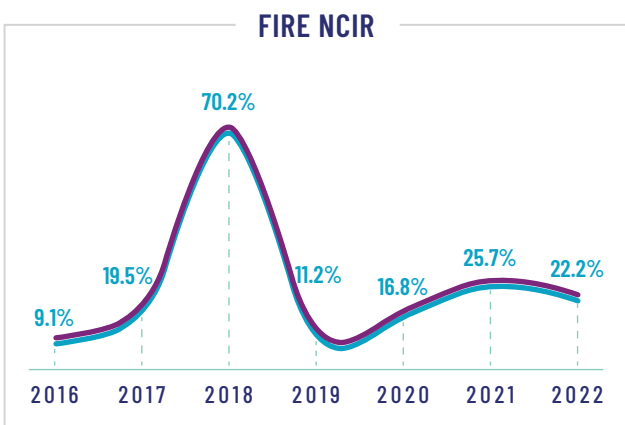
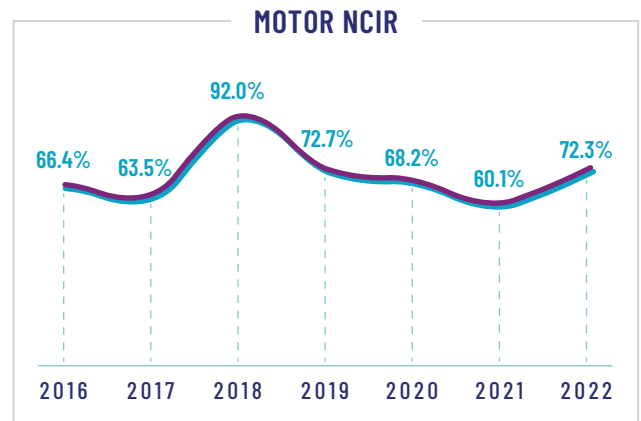
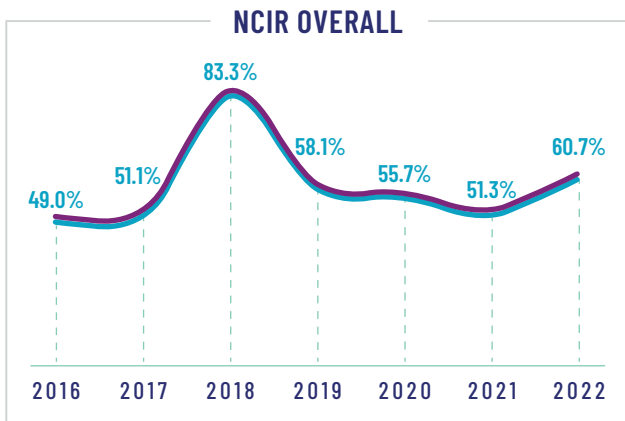
OTHER CLASSES



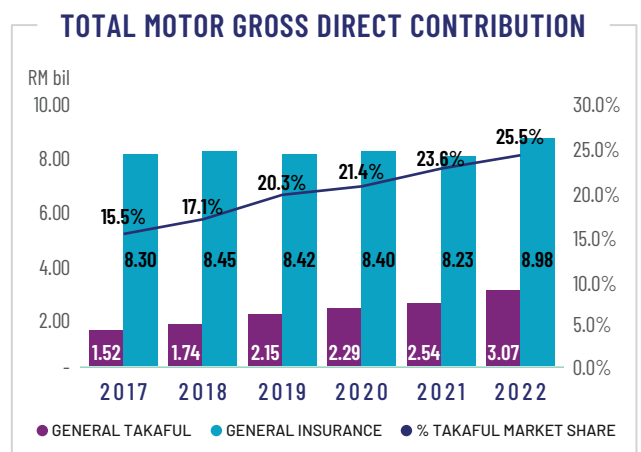
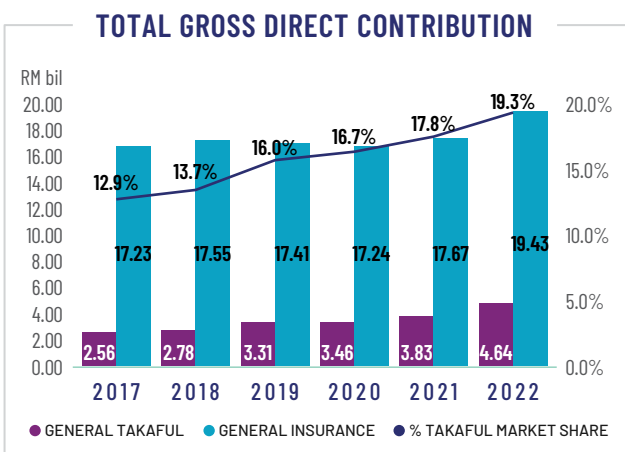
PRODUCT MIX ANALYSIS



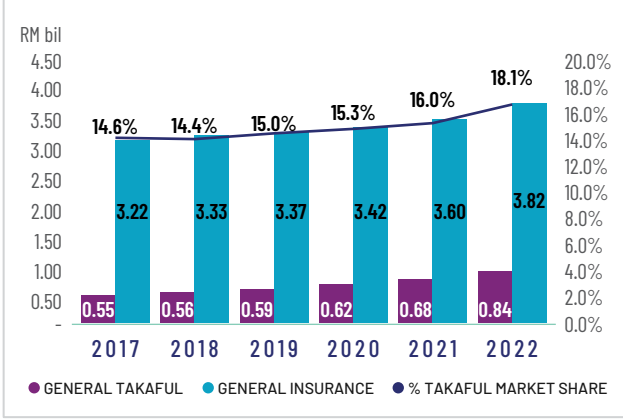
NET CLAIMS INCURRED RATIO (NCIR) OVERALL



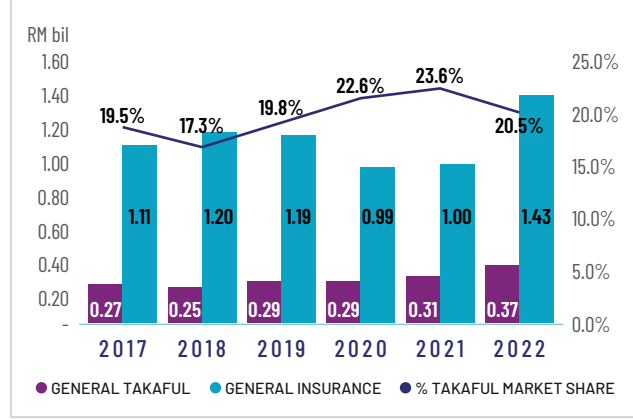
GENERAL TAKAFUL MARKET SHARE



TOTAL FIRE GROSS DIRECT CONTRIBUTION



TOTAL PA GROSS DIRECT CONTRIBUTION



Claims Payment: Statistics on Net Certificate Benefits

These statistics are important to illustrate the role of the Takaful industry in providing to the community, through the various benefits received by the participants and their families. It also addresses the need for Takaful

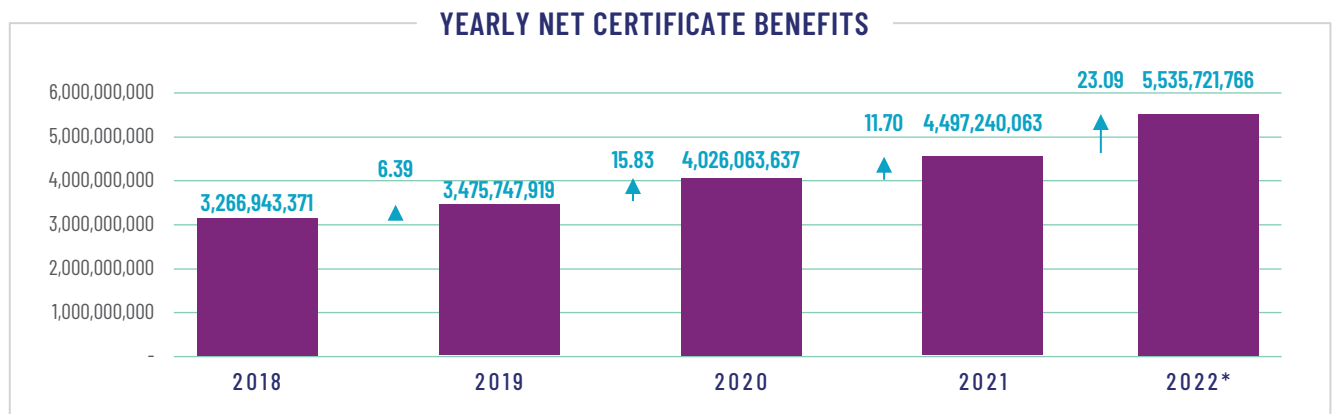
Operators as one of the indicators to measure the industry's performance.

In 2022, the total benefits payout recorded was worth more than RM 5.5 billion. The comparison in Table 3 shows that there is a spike in growth of 23.09% in the number of claims paid out to participants from the year 2021 to 2022.

Table 3: Number of Claims Paid Out from 2021 to 2022

Year	2018		2019		2020		2021		2022	
	RM (million)	Share (%)	RM (million)	Share (%)	RM (million)	Share (%)	RM (million)	Share (%)	RM (million)	Share (%)
Death	720.6	22.1	697.6	20.1	806.9	20.0	1,072.4	23.8	1,160.8	21.0
Disability	57.1	1.7	61.4	1.8	83.5	2.1	83.8	1.9	79.6	1.4
Maturity	178.7	5.5	162.1	4.7	247.9	6.2	278.7	6.2	277.4	5.0
Surrender	968.9	29.7	1,051.1	30.2	1,237.0	30.7	1,460.7	32.5	1,778.5	32.1
Medical	1,016.1	31.1	1,193.7	34.3	1,131.7	28.1	1,163.4	25.9	1,701.0	30.7
Profits	60.7	1.9	73.3	2.1	177.8	4.4	83.7	1.9	153.5	2.8
Others	264.8	8.1	236.5	6.8	341.3	8.5	354.6	7.9	385.0	7.0
Total (RM million)	3,266.9		3,475.7		4,026.1		4,497.2		5,535.7	

Figure 5: Yearly Net Certificate Benefits from 2018-2022



Statistics of New Business – Based on Weighted Contribution

MTA Family Takaful Technical Subcommittee is embarking on extended industry statistics - new business based on weighted contribution in addition to the current information published by Insurance Services Malaysia (ISM). The objectives of the statistics are to gauge the industry's performance by looking at

the impact of limited payment contribution products and to avoid over-recognition.

For the submission, member companies are required to submit the information in respect of every calendar quarter on a cumulative basis. The information should be based on the regulatory submission (Takaful Operators Statistical System (TOSS) i.e. Statement of New Business (FT5) and the numbers must tally with TOSS. This is to ensure consistency for the statistics.

Table 4: Comparison of Total Annualized New Business Contribution Versus Weighted For Family Takaful Business

Item	Period	Annualised Contribution	Weighted Annualised Contribution	Variance	
				RM	%
Ordinary Family (Riders and Stand-Alone Certificate)	Q1 2021	357,582,209	329,154,873	28,427,336	7.95%
	Q2 2021	682,040,897	623,474,199	58,566,698	8.59%
	Q3 2021	1,040,377,521	960,750,845	79,626,676	7.65%
	Q4 2021	1,427,429,268	1,315,714,952	111,714,317	7.83%
	Q1 2022	302,435,965	278,723,867	23,712,098	7.84%
	Q2 2022	657,855,401	588,717,387	69,138,014	10.51%
	Q3 2022	1,044,957,142	918,381,876	126,575,266	12.11%
	Q4 2022	1,452,971,905	1,287,570,866	165,401,039	11.38%
Individual Investment-Linked (Riders and Stand-Alone Certificate)	Q1 2021	185,216,080	174,452,746	10,763,333	5.81%
	Q2 2021	340,118,794	319,998,656	20,120,138	5.92%
	Q3 2021	523,014,774	488,560,390	34,454,384	6.59%
	Q4 2021	763,169,446	690,023,550	73,145,896	9.58%
	Q1 2022	146,698,756	127,136,059	19,562,697	13.34%
	Q2 2022	329,765,930	258,397,598	71,368,331	21.64%
	Q3 2022	525,749,711	390,884,121	134,865,590	25.65%
	Q4 2022	696,432,278	535,986,358	160,445,919	23.04%

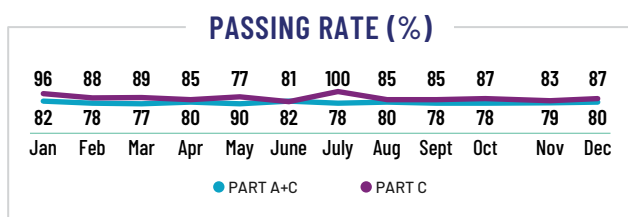
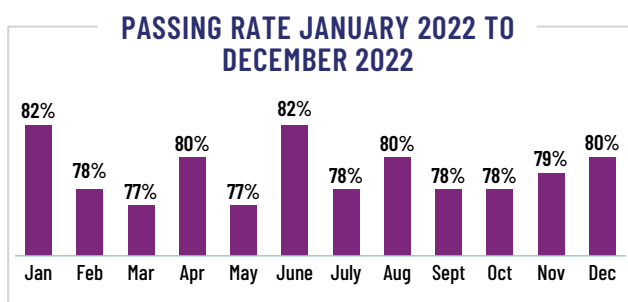
Table 5: Summary Breakdown by Contributions Paying Period of The Annualized Contribution Versus Weighted as at Quarter 4, 2022

Item	Total	Contributions Paying Period									
		2	3	4	5	6	7	8	9	>=10	
A. Ordinary Family											
Annualised Contribution (AC)											
Basic Certificate	995,911,551	95,329,877	30,112,281	-	112,360,001	10,000,512	78,851	5,585,972	63,036	742,381,021	
Riders	457,060,354	8,936	5,334,359	122,049	5,229,557	165,361	75,882	1,018,065	94,527	445,011,620	
Total	1,452,971,905	95,338,813	35,446,640	122,049	117,589,558	10,165,873	154,732	6,604,036	157,563	1,187,392,640	
%		6.56%	2.44%	0.01%	8.09%	0.70%	0.01%	0.45%	0.01%	81.72%	
Weighted AC											
Basic Certificate	837,241,694	19,065,975	9,033,684	-	56,180,001	6,000,307	55,195	4,468,778	56,733	742,381,021	
Riders	450,329,172	1,787	1,600,308	48,819	2,614,778	99,217	53,117	814,452	85,074	445,011,620	
Total	1,287,570,866	19,067,763	10,633,992	48,819	58,794,779	6,099,524	108,313	5,283,229	141,807	1,187,392,640	
B. Individual Investment-Linked											
Annualised Contribution (AC)											
Basic Certificate	629,441,712	106,734,960	2,592,168	44,516	115,173,283	5,535,540	332,806	1,156,760	145,758	397,725,921	
Riders	66,990,566	4,593	4,349	925,900	24,911,099	13,566	20,565	186,967	32,993	40,890,534	
Total	696,432,278	106,739,553	2,596,517	970,416	140,084,383	5,549,106	353,371	1,343,727	178,751	438,616,454	
%		15.33%	0.37%	0.14%	20.11%	0.80%	0.05%	0.19%	0.03%	62.98%	
Weighted AC											
Basic Certificate	482,065,889	21,346,992	777,651	17,806	57,586,642	3,321,324	232,964	925,408	131,182	397,725,921	
Riders	53,920,469	919	1,305	370,360	12,455,550	8,140	14,395	149,574	29,694	40,890,534	
Total	535,986,358	21,347,911	778,955	388,167	70,042,191	3,329,464	247,359	1,074,982	160,876	438,616,454	

TBE STATISTICS FAMILY TAKAFUL

TBE Registration and Passing Rate by Structure from January to December 2022 - Family Takaful

Exam Structure	Registered	Absent		Sat	Passed	
		No	%		No	%
Part A & C	40,500	6,105	15	34,395	27,191	79
Part C	628	56	9	572	499	87
Total	41,128	6,161	15	34,967	27,690	79



Passing Rate Comparison by Genders from January to December 2022 - Family Takaful

Gender	Registered	Absent		Sat	Passed	
		No	%		No	%
Male	19,969	2,950	15	17,019	13,548	80
Female	21,159	3,211	15	17,948	14,142	79
Total	41,128	6,161	15	34,967	27,690	79

Passing Rate Comparison by Ages from January to December 2022 - Family Takaful

Age	Registered	Absent		Sat	Passed	
		No	%		No	%
18 to 25	13,789	2,030	15	11,759	8,726	74
26 to 35	18,871	2,747	15	16,124	13,004	81
36 to 45	6,826	1,107	16	5,719	4,772	83
46 and above	1,642	277	17	1,365	1,188	87
Total	41,128	6,161	15	34,967	27,690	79

Passing Rate Comparison by Qualifications from January to December 2022 - Family Takaful

	SPM/O-level holder or equivalent		
	Part A and C	Part C	Total
Registered	14,606	217	14,823
Absent	2,609	12	2,621
Sat	11,997	205	12,202
Passed	8,803	175	8,978
-Passing Rate %	73%	85%	74%

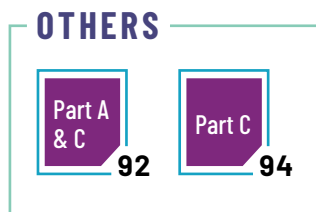
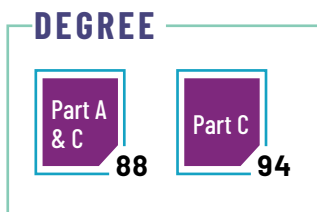
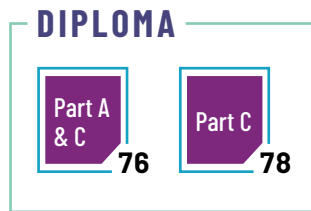
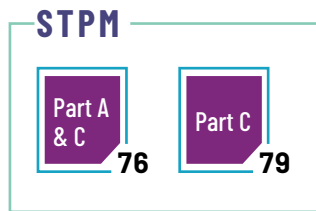
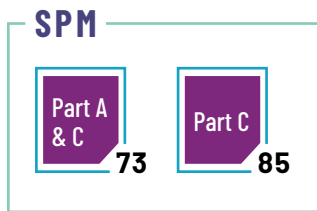
	STPM/Matriculation/A-level holder or equivalent		
	Part A and C	Part C	Total
Registered	1,223	16	1,239
Absent	182	2	184
Sat	1,041	14	1,055
Passed	790	11	801
-Passing Rate %	76%	79%	76%

	Diploma		
	Part A and C	Part C	Total
Registered	11,568	129	11,697
Absent	1,760	9	1,769
Sat	9,808	120	9,928
Passed	7,413	93	7,506
-Passing Rate %	76%	78%	76%

	Bachelor Degree or equivalent		
	Part A and C	Part C	Total
Registered	12,137	247	12,384
Absent	1,434	30	1,464
Sat	10,703	217	10,920
Passed	9,410	205	9,615
-Passing Rate %	88%	94%	88%

	Others		
	Part A and C	Part C	Total
Registered	966	19	985
Absent	120	3	123
Sat	846	16	862
Passed	775	15	790
-Passing Rate %	92%	94%	92%

	Grand Total		
	Part A and C	Part C	Total
Registered	40,500	628	41,128
Absent	6,105	56	6,161
Sat	34,395	572	34,967
Passed	27,191	499	27,690
-Passing Rate %	79%	87%	79%



TBE STATISTICS GENERAL TAKAFUL

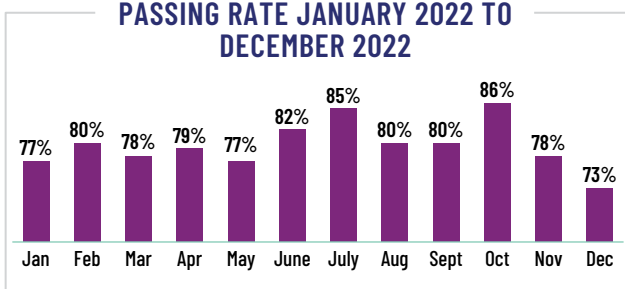
TBE Registration and Passing Rate by Structure from January to December 2022 - General Takaful

Exam Structure	Registered	Absent		Sat	Passed	
		No	%		No	%
Part A & B	2,686	373	14	2,313	1,774	77
Part B	1,954	230	12	1,724	1,433	83
Total	4,640	603	13	4,037	3,207	79

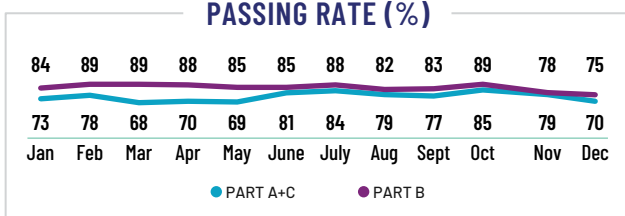
Passing Rate Comparison by Genders from January to December 2022 - General Takaful

Gender	Registered	Absent		Sat	Passed	
		No	%		No	%
Male	2,196	310	14	1,886	1,533	81
Female	2,444	293	12	2,151	1,674	78
Total	4,640	603	13	4,037	3,207	79

PASSING RATE JANUARY 2022 TO DECEMBER 2022



PASSING RATE (%)



Passing Rate Comparison by Ages from January to December 2022 - General Takaful

Age	Registered	Absent		Sat	Passed	
		No	%		No	%
18 to 25	956	80	8	876	661	75
26 to 35	2,163	278	13	1,885	1,468	78
36 to 45	1,028	138	13	890	751	84
46 and above	493	107	22	386	327	85
Total	4,640	603	13	4,037	3,207	79

Passing Rate Comparison by Qualifications from January to December 2022 - General Takaful

	SPM/-O-level holder or equivalent		
	Part A and B	Part B	Total
Registered	1,262	708	1,970
Absent	177	86	263
Sat	1,085	622	1,707
Passed	827	468	1,295
-Passing Rate %	76%	75%	76%

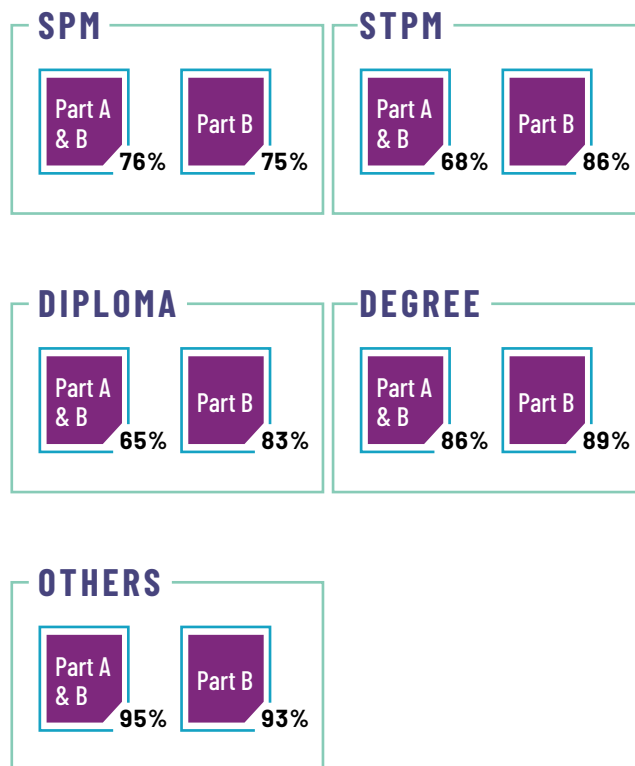
	STPM/Matriculation/A-level holder or equivalent		
	Part A and B	Part B	Total
Registered	89	31	120
Absent	15	2	17
Sat	74	29	103
Passed	50	25	75
-Passing Rate %	68%	86%	73%

	Diploma		
	Part A and B	Part B	Total
Registered	561	391	952
Absent	79	53	132
Sat	482	338	820
Passed	314	282	596
-Passing Rate %	65%	83%	73%

	Bachelor Degree or equivalent		
	Part A and B	Part B	Total
Registered	703	767	1,470
Absent	92	86	178
Sat	611	681	1,292
Passed	525	606	1,131
-Passing Rate %	86%	89%	88%

	Others		
	Part A and B	Part B	Total
Registered	71	57	128
Absent	10	3	13
Sat	61	54	115
Passed	58	50	108
-Passing Rate %	95%	93%	94%

	Grand Total		
	Part A and B	Part B	Total
Registered	2,686	1,954	4,640
Absent	373	230	603
Sat	2,313	1,724	4,037
Passed	1,774	1,431	3,205
-Passing Rate %	77%	83%	79%



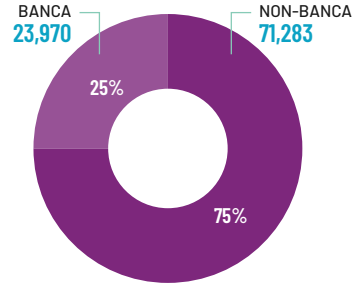
TAKAFUL AGENT REGISTRATION REPORT

FAMILY TAKAFUL

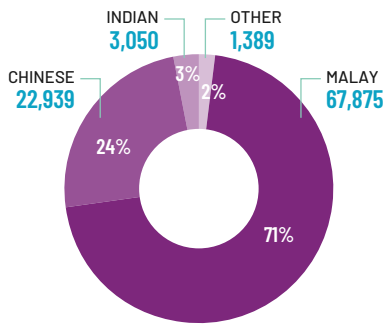
Total Registered Family Takaful Agents as at December 2022

Category	Family			Total
	Individual	Corporate	ALC	
Banca	23,970	1	0	23,971
Non Banca	71,283	575	116	71,974
Total	95,253	576	116	95,945

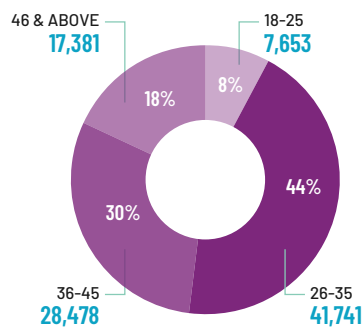
Registered Individual Agents - Breakdown by Categories



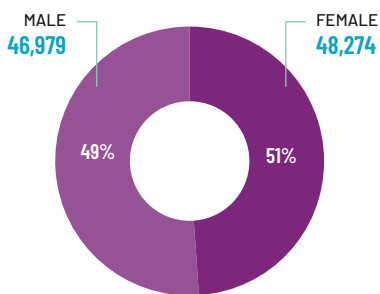
Registered Individual Takaful Agents as at December 2022 - Breakdown by Races



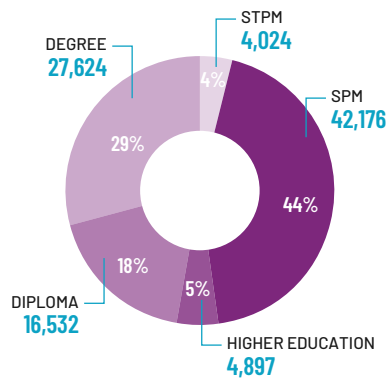
Registered Individual Takaful Agents as at December 2022 - Breakdown by Age Bands



Registered Individual Takaful Agents as at December 2022 - Breakdown by Gender



Registered Individual Takaful Agents as at December 2022 - Breakdown by Qualification



Total
95,253

Total New Registrations of Family Takaful Agents For January 2022 To December 2022

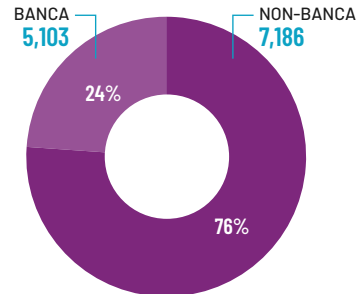
Category	Family			Total
	Individual	Corporate	ALC	
Banca	6,022	0	0	6,022
Non Banca	28,583	108	38	28,583
Total	34,605	108	38	34,605

GENERAL TAKAFUL

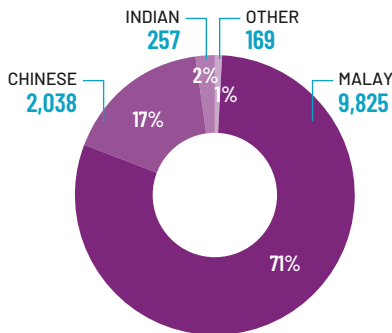
Total Registered General Takaful Agents as at December 2022

Category	Family		Total
	Individual	Corporate	
Banca	5,103	6	5,109
Non Banca	7,186	8,872	16,058
Total	12,289	8,878	21,167

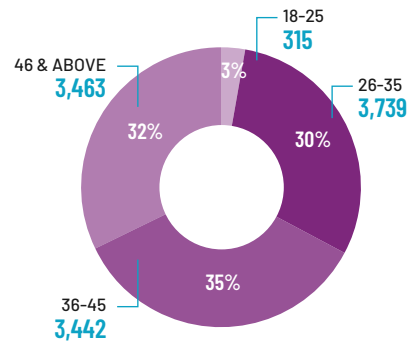
Registered Individual Agents - Breakdown by Categories



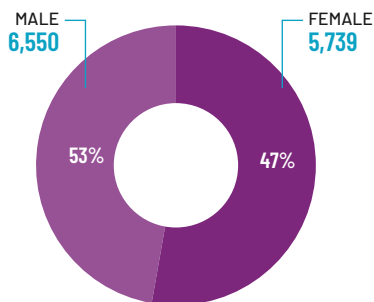
Registered Individual Takaful Agents as at December 2022 - Breakdown By Races



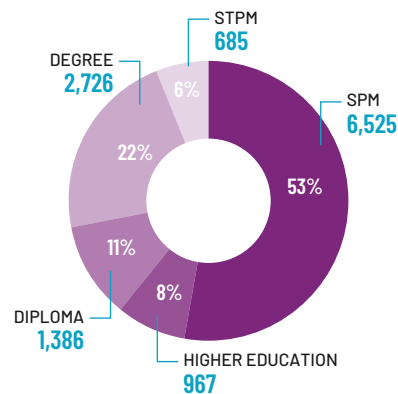
Registered Individual Takaful Agents as at December 2022 - Breakdown By Age Bands



Registered Individual Takaful Agents as at December 2022 - Breakdown By Gender



Registered Individual Takaful Agents as at December 2022 - Breakdown By Qualification



Total
12,289

Total New Registrations of General Takaful Agents for January 2022 to December 2022

Category	Family		Total
	Individual	Corporate	
Banca	1,665	0	1,665
Non Banca	1,128	1,483	2,611
Total	2,793	1,483	4,276

LIST OF MEMBER COMPANIES

FAMILY TAKAFUL OPERATORS

AIA PUBLIC Takaful Bhd.

Level 14, Menara AIA 99 Jalan Ampang,
50450 Kuala Lumpur

Tel : 03-2037 1333
Fax : 03-2056 3690
Hotline : 1300 88 8922
Web : www.aiapublic.com.my

AmMetLife Takaful Berhad

Level 23, Menara Sentrum No.201,
Jalan Tun Sambanthan 50400 Kuala Lumpur

Tel : 03-2271 8000
Fax : 03-2272 3229
Hotline : 1300 22 9777
Web : www.ammertilifetakaful.com

Etiqa Family Takaful Berhad

Level 20, Tower B, Dataran Maybank
No.1, Jalan Maarof 59000 Kuala Lumpur

Tel : 03-2297 1888
Fax : 03-2297 1800
Hotline : 1300 13 8888
Web : www.etiqa.com.my

FWD Takaful Berhad

No. 211, 29th Floor Menara Shell, Jalan Tun
Sambanthan, 50470 Kuala Lumpur

Tel : 03-2771 7888
Hotline : 1300 13 7988
Web : www.fwd.com.my

Great Eastern Takaful Berhad

Level 3, Menara Great Eastern 303 Jalan
Ampang 50450 Kuala Lumpur

Tel : 03-4259 8338
Fax : 03-4259 8808
Hotline : 1300 13 8338
Web : www.greateastertakaful.com

Hong Leong MSIG Takaful Berhad

Level 5, Tower B, PJ City Development,
No 15A, Jalan 219, Seksyen 51A 46100 Petaling
Jaya, Selangor

Tel : 03-7650 1800
Fax : 03-7620 6730
Web : www.hlmtakaful.com.my

Prudential BSN Takaful Berhad

Level 13, Menara Prudential, Persiaran TRX Barat
Tun Razak Exchange, 55188 Kuala Lumpur

Tel : 03-2778 3888
Web : www.prubsn.com.my

Sun Life Malaysia Takaful Berhad

Penthouse, 338 Jalan Tuanku Abdul Rahman
50100 Kuala Lumpur

Tel : 03-2612 3600
Fax : 03-2698 7035
Hotline : 1300 88 5055
Web : www.sunlifemalaysia.com

Syarikat Takaful Malaysia Keluarga Berhad

26th Floor, Annexe Block, Menara Takaful
Malaysia, No. 4, Jalan Sultan Sulaiman, 50000
Kuala Lumpur

Tel : 1300 88 252 385
Fax : 03-2274 0237
Web : www.takaful-malaysia.com.my

Takaful Ikhlas Family Berhad

9th Floor, IKHLAS Point Tower 11A, Avenue 5
Bangsar South, No. 8, Jalan Kerinchi 59200
Kuala Lumpur

Tel : 03-2723 9668
Fax : 03 2711 8140
Web : www.takaful-ikhlas.com.my

Zurich Takaful Malaysia Berhad

Level 23A, Mercu 3 No 3, Jalan Bangsar KL Eco
City 59200, Kuala Lumpur

Tel : 03-2109 6000
Fax : 03-2109 6888
Hotline : 1300 888 622
Web : www.zurich.com.my

GENERAL TAKAFUL OPERATORS

Etiqa General Takaful Berhad

Level 21, Tower C Dataran Maybank No.1, Jalan
Maarof 59000 Kuala Lumpur

Tel : 03-2297 1888
Fax : 03-2297 1800
Hotline : 1300 13 8888
Web : www.etiqa.com.my

Syarikat Takaful Malaysia Am Berhad

25th Floor, Annexe Block, Menara Takaful
Malaysia, No. 4, Jalan Sultan Sulaiman, 50000
Kuala Lumpur

Tel : 1300 88 252 385
Fax : 03-2274 0237
Web : www.takaful-malaysia.com.my

Takaful Ikhlas General Berhad

5th Floor, Bangunan Malaysian Re
No 17, Lorong Dungun Damansara Heights
50490 Kuala Lumpur

Tel : 03-2723 9668
Fax : 03 2711 8140
Web : www.takaful-ikhlas.com.my

Zurich General Takaful Malaysia Berhad

Level 23A, Mercu 3 No 3, Jalan Bangsar KL Eco
City 59200, Kuala Lumpur

Tel : 03-2109 6000
Fax : 03-2109 6888
Hotline : 1300 888 622
Web : www.zurich.com.my

RETAKAFUL OPERATORS

Malaysian Re Retakaful

12th Floor, Bangunan Malaysian Re
No. 17, Lorong Dungun Damansara Heights
50490 Kuala Lumpur

Tel : 03-2096 8000
Fax : 03-2096 7000
Web : www.malaysian-re.com.my

Munich Re Retakaful

Suite 13.1 Level 13, Menara IMC 8 Jalan Sultan
Ismail 50250 Kuala Lumpur

Tel : 03-2380 8500
Fax : 03-2032 5955
Web : www.munichre.com

Swiss Re Retakaful

No. 10, Persiaran KLCC, Level 13A-2 Naza Tower
@ Platinum Park 50088 Kuala Lumpur

Tel : 03-2170 3601
Fax : 03-2170 3602
Web : www.swissre.com

MTA EXCO



First row from left:

Puan Suhaily, Puan Shazlyna, Encik Mohd Radzuan Mohamed, Encik Hasri Hamidan, Puan Siti Nor Kamariah

Second row:

Encik Zaifizar

MTA SECRETARIAT



First row from left:

Nurin Sofiya, Nabilah, Nurain Syahirah, Puan Shazlyna, Encik Mohd Radzuan Mohamed, Mohd Asyraaf, Amirul Hafiz

Second row from left:


Farah, Nur Asyiqin, Jamilah Ahmad, Syahidah, Nurul Farhanah, Nur Adreana, Puan Siti Nor Kamariah, Mahyon, Syazana, Puan Suhaily, Encik Hasri Hamidan, Hasli Haril, Tony Hidayat, Encik Zaifizar


Tiada dalam gambar:


Ramizah, Anis Najihah, Nur Athirah, Ahmad Farhan

MALAYSIAN TAKAFUL ASSOCIATION

18th Floor, Main Block, Menara Takaful Malaysia,
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 www.takaful4all.org

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