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Syarikat Takaful net profit up 28% on higher sales

PETALING JAYA: Syarikat Takaful Malaysia Bhd's net profit for its fourth quarter ended Dec 31, 2013 rose 27.9% to RM41.5mil from RM32.4mil a year earlier, mainly due to higher sales generated by both its family and general takaful businesses.

Revenue climbed to RM378.5mil from RM316.1mil a year earlier.

"For the quarter under review, family takaful recorded gross earned contributions of RM246.1mil against RM198.3mil for the same period last year, and general takaful generated gross earned contributions of RM101.9mil as compared to RM125.1mil in the corresponding quarter of the preceding year," the company told Bursa Malaysia yesterday.

Earnings per share (EPS) came in at 25.48 sen from 19.91 sen.

The company also proposed a dividend of 30 sen for the quarter under review, which was up 20 sen from the 10 sen declared previously.

For the financial year ended Dec 31, meanwhile, net profit rose to RM139mil from RM101.2mil previously, while revenue increased to RM1.7bil from RM1.6bil in the previous corresponding period.

Full-year EPS stood at 85.37 sen versus 62.18 sen, while dividends amounted to 42 sen from 25 sen previously.

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RM246.1mil against RM198.3mil for the same period last year, and general takaful generated gross earned contributions of RM101.9mil as compared to RM125.1mil in the corresponding quarter of the preceding year," the company said.

For the 12-month period, family takaful generated gross earned contributions of RM1bil compared to RM987.6mil previously, whereas general takaful recorded gross earned contributions of RM425mil compared to RM457.1mil.

Family takaful recorded a gross earned contribution growth of 11.3% for the 12-month period, mainly attributable to higher sales from group family products, it said.