

DATE	18 / 2 / 2014	SECTION	NATIONAL
PAGE	6	COLUMN	CORPORATE MALAYSIA

Takaful Malaysia FY13 net profit jumps 37.3% to RM139m

Company attribute result to 11.3% growth in gross earned contribution in family takaful

by AZLI JAMIL

SYARIKAT Takaful Malaysia Bhd (STMB) saw net profit for its financial year ended Dec 31, 2013 (FY13), rise 37.3% to RM139 million from RM101.2 million declared a year before, mainly due to 11.3% growth in gross earned contribution in

family takaful that grew to RM1.099 billion compared to RM987.6 million declared a year before.

The general and family takaful company registered a lower 6.56% growth in FY13 revenue to RM1.71 billion from RM1.61 billion a year before and earnings per share (EPS) rose to 85.37 sen per share from 62.18 sen per share in FY12.

"The increase is mainly attributable to higher sales generated by family and general takaful," said STMB in a statement to the exchange yesterday.

STMB said general takaful recorded a 7% drop in gross earned contributions of RM425 million as compared to RM457.1 million in the corresponding period last year.

STMB saw revenue from its Indonesian operation shrink from 12.4% (RM199.25 million) of total revenue in FY12 to 10.2% (RM175 million) in FY13.

For the fourth-quarter ended Dec 31, 2013 (4Q13), STMB declared a 28% rise in net profit to RM41.5 million compared to RM32.4 million in the same quarter of 2012.

Revenue for the same period rose 19.7% to RM378.5 million, compared to RM316.1 million in the corresponding quarter of the preceding year, while EPS rose to 25.48 sen compared to 19.91 sen EPS in 4Q12.

STMB attributed the increase in 4Q13 revenue to higher sales generated by both family and general takaful business.

For the quarter under review, family takaful recorded gross earned contributions of RM246.1 million against RM198.3 million for the same period last year.

General takaful generated gross earned contributions of RM101.9 million as compared to RM125.1 million in the corresponding quarter of the preceding year.

Moving forward, STMB's 2014 ultimate goal is to outpace the market and firmly establish the company as the preferred choice not just among takaful companies but all conventional insurance providers as well.

STMB ended yesterday's trading down four sen to close at RM10.22 with 210,900 shares traded.