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Takaful Malaysia to pay record-breaking dividend

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KUALA LUMPUR: Shareholders of Syarikat Takaful Malaysia Bhd stand to receive a record-breaking dividend payout for its financial year ended Dec 31, 2013 (FY13) after the company's positive financial results last year.

Yesterday, shareholders approved a final single-tier dividend of 40% at its annual general meeting. Together with the two interim dividends paid in FY13, the total single-tier dividend will be 82%, translating into a yield of 6.6% based on the company's share price which closed at RM12.40 on April 21.

"The total interim and final dividends of RM133.5 million represent a payout ratio of almost 100% of the net profit generated for FY13," said Takaful Malaysia group managing director Datuk Mohamed Hassan Kamil.

In FY13, Takaful Malaysia's profit after tax and zakat grew 34% to RM134.4 million from RM100.1 million in FY12. Revenue grew marginally to RM1.7 billion from RM1.6 billion in FY12, while earnings per share rose to 85.37 sen from 62.18 sen. The group also posted a record-high return on equity of 25.9% in FY13 from 21% in FY12.

Mohamed Hassan said the group aims to outpace the market and firmly establish it as the preferred choice, not just among takaful companies, but all conventional insurance providers as well.

"This year and as we celebrate our 30th anniversary, Takaful Malaysia will continue to emphasise the four core areas of customer reach, operational agility, cost competitiveness and stakeholder confidence," he said.

Mohamed Hassan pointed out that the group is continuously focusing on strengthening its foothold in the market and to be recognised as a dynamic and customer-oriented brand relevant to all Malaysians.

"We will be strengthening our vibrant image through various advertising channels and marketing activities to achieve brand visibility and appeal for Takaful Malaysia," he said.

Takaful Malaysia provides family takaful and general takaful businesses. Currently, the group has 30 service centres nationwide with total assets of RM6.9 billion. Its share price jumped to RM12.40 at the close yesterday from RM5.50 in January last year.