

ANNUAL REPORT
2024

H I J R A H 2 7

*Sama Berlindung, Sama Beramal
Sama Berjaya*

Contents

1.

Takaful Industry:
Key Highlights

2.

About Malaysian
Takaful Association

5.

BOARD OF DIRECTORS 2023-2025
MTA Sub-Committees Representation
in Other Organisation

3.

Chairman's Message

6.

Development of the
Takaful Industry

4.

With Our Deepest
Appreciation to the
Board of Directors
2023-2025

7.

Takaful Visibility Activities

8.

Industry Statistics

1.

Takaful Industry's Key Highlights

Overall Business



Single Digit Growth
TOTAL TAKAFUL FUND ASSET
13.90%
2024: **RM 59.6b**

Insurance Growth
8.4%

FAMILY TAKAFUL
2023: **48.5b**
2024: **51.6b**

Overall Growth
8.3%

GENERAL TAKAFUL
2023: **7.2b**
2024: **8.0b**



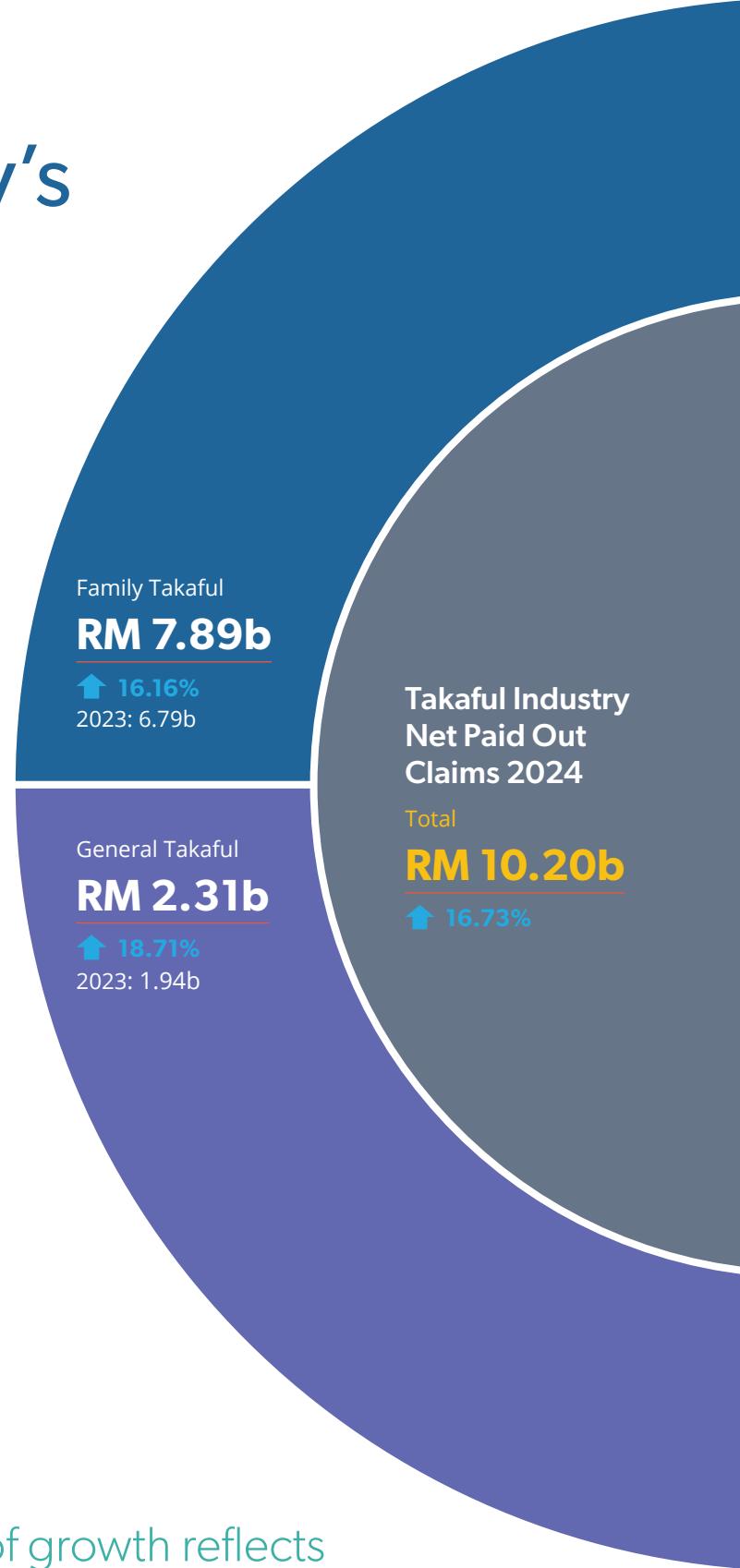
Single Digit Growth
**TOTAL TAKAFUL NET
CONTRIBUTION**
23.9%
2024: **RM19.0b**

Insurance Growth
6.9%

FAMILY TAKAFUL
2023: **13.3b**
2024: **14.5b**

Overall Growth
7.6%

GENERAL TAKAFUL
2023: **4.0b**
2024: **4.5b**



“ Each percentage point of growth reflects more than numbers, it reflects our shared mission of uplifting lives, guided by faith and a heart to serve

Family Takaful Business 2024

New Business Contribution
5 – Year CAGR (2019–2024)

9.59%

↑ 1.48%



2023: -4.66%

Single Digit Growth

NEW BUSINESS CONTRIBUTIONS

RM9.73b

2023: RM9.59b

↓ -12.23%



2023: -13.77%

Double Digit Decline

**NEW BUSINESS CERTIFICATES
ISSUED**

0.99m

2023: 1.13m

↑ 7.20%



2023: 7.55%

Single Digit Growth

**GROWTH CONTRIBUTION OF
BUSINESS INFORCE**

RM9.62b

2023: RM8.97b

↑ 0.03%



2023: 19.57%

PENETRATION RATE

19.57%

Based on Total Population

700,000

Population growth

↑ 1.29%



2023: -0.40%

Single Digit Growth

**NUMBER OF CERTIFICATES
INFORCE**

6.69m

2023: 6.60m

General Takaful Business 2024

Gross Direct Contributions
5 – Year CAGR (2019–2024)

12.27%

↑ 8.46%



2023: 17.44%

Double Digit Growth

GROSS WRITTEN CONTRIBUTIONS

RM5.91b

2023: RM5.45b

↑ 8.41%



2023: 17.40%

Single Digit Growth

GROSS DIRECT CONTRIBUTIONS

RM5.90b

2023: RM5.44b

↑ 11.57%



2023: 18.70%

MOTOR

RM4.07b

2023: RM3.64b

↑ 6.99%



2023: 10.23%

FIRE

RM1.00b

2023: RM0.93b

↓ -0.30%



2023: 5.34%

PERSONAL ACCIDENT

RM0.39b

2023: RM0.39b

↓ -5.83%



2023: 35.78%

OTHERS CLASSES

RM0.45b

2023: RM0.48b

2.

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 19 member companies – 11 Family Takaful, four General Takaful and four Retakaful operators.

MTA's Vision for the Industry

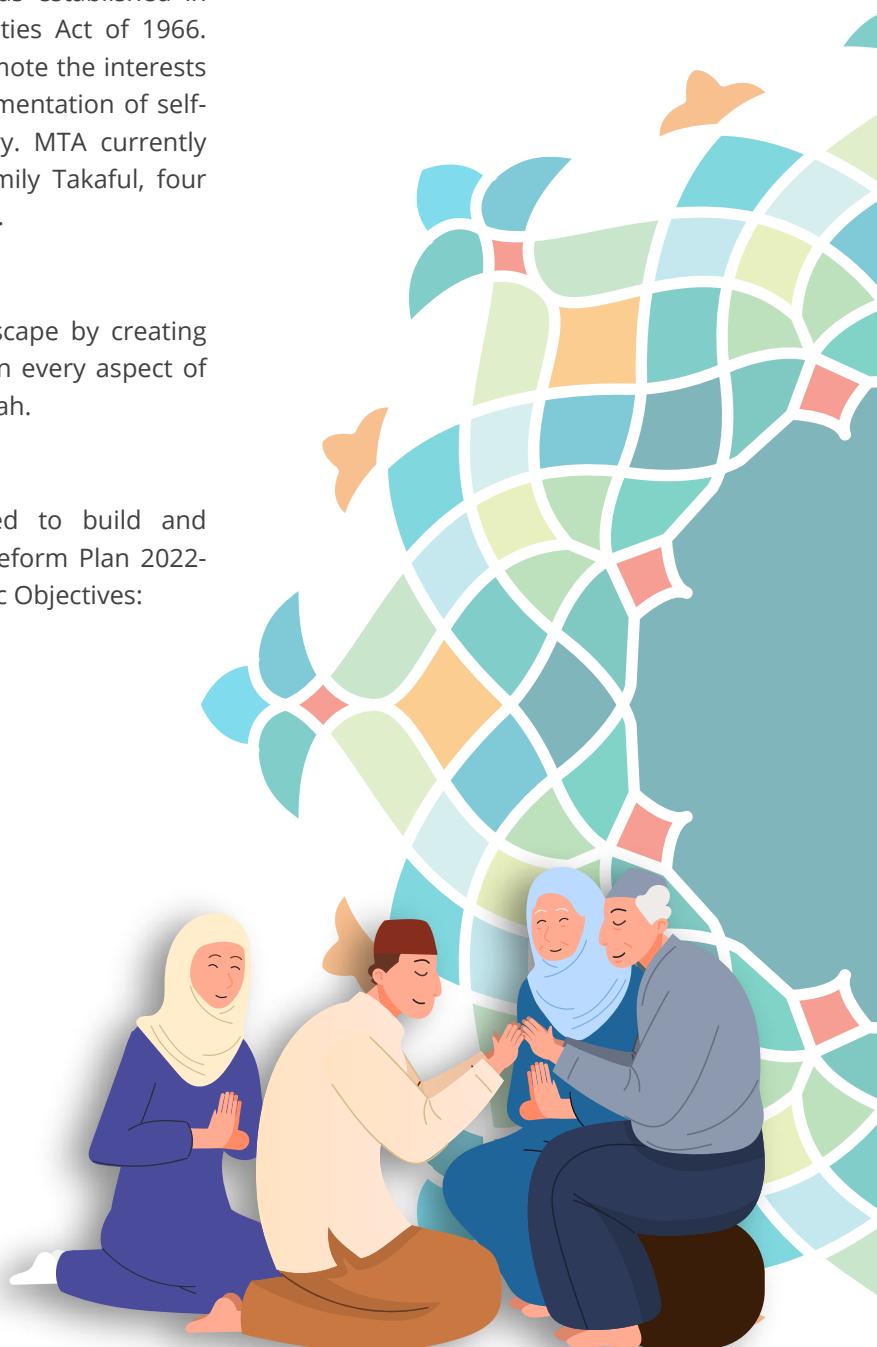
To achieve the desired future Takaful landscape by creating value for the industry, society and country in every aspect of our conduct, in line with the Maqasid al-Shariah.

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.

“ Training minds,
transforming
hearts, because a
skilled workforce
rooted in purpose
can serve a nation.



3. Chairman's Message



“ In every certificate protected, in every life touched, we serve with sincerity, because Sama Beramal is not just a slogan, it is our soul.

Assalamualaikum warahmatullahi wabarakatuh and Salam Sejahtera,

It is my honour to present the Malaysian Takaful Association's Annual Report for 2024. This past year we continued to deliver strong industry performance while advancing initiatives that strengthen the resilience, inclusivity and sustainability of the Malaysian Takaful sector. Alhamdulillah, I am grateful for the opportunity to work alongside such committed and collaborative member companies and stakeholders. From the onset, allow me to record my sincere appreciation to Bank Negara Malaysia (BNM), all MTA members, and our partners for the continued support and contributions throughout the year.

Progress on Industry Goals and Priorities

In 2024, we made significant strides in aligning the industry to national priorities and Malaysia's climate and sustainability agenda. These achievements were driven by the industry's collective commitment to inclusive protection, digital innovation, and values-based practices. Meaningful progress was predominantly guided by the rollout of the industry's transformational blueprint, Hijrah27.

Hijrah27 is more than a plan, it is a collective commitment to elevate and guide our efforts

to future-proof the Takaful industry through innovation, sustainability, and inclusivity. Anchored on eight strategic thrusts, Hijrah27 aims to double market penetration by 2027 and position Takaful as a protection solution of choice for all Malaysians. More than 80% of the 54 initiatives outlined in the blueprint have been initiated, with over half progressing towards implementation. As the Secretariat, MTA has taken a leading role in coordinating cross-sectoral collaboration, hosting CEO engagement, conducting thematic workshops, and driving alignment with national aspirations, including Bank Negara Malaysia's Financial Sector Blueprint 2022-2026 and the principles of Value-Based Intermediation for Takaful (VBIT).

Proposed to include one para on the Takaful industry commitment towards BNM Interim Measures. Some of the key pointers for consideration:

- Malaysia Takaful remains steadfast in its commitment to supporting Bank Negara Malaysia's interim measures
- Aimed at ensuring continued access to affordable and sustainable medical and health Takaful coverage.
- To mention the key measures
- These efforts reflect our dedication to protecting participants' long-term well-being while promoting financial resilience within the Takaful ecosystem.

Sustaining Growth in a Changing Landscape

The domestic economy recorded a robust growth of 5.1%, driven by sustained private sector demand, supportive national policies, and a calibrated response to global uncertainties. Within this favourable macroeconomic environment, the Takaful industry maintained strong fundamentals, reflecting continued public confidence in its value proposition. Industry assets grew to RM59.6 billion, while net contributions rose to RM19.0 billion. The industry also disbursed RM10.2 billion in benefits—a 16.7% increase from the previous year including RM2.62 billion for medical and health-related claims. This underlines Takaful's vital role in supporting Malaysians through times of need.

Family Takaful continued its upward trajectory with the issuance of over 993,000 new certificates, bringing the total to 6.69 million in-force certificates—surpassing population growth and

reaffirming Takaful's relevance across households. General Takaful saw a 17.4% increase in contributions, reaching RM5.44 billion, propelled by strong performances in the motor and fire segments.

On the distribution front, bancatakaful strengthened its leadership in Family Takaful, increasing its market share to 52.05% from 48.68% in 2023. The agency channel also expanded its presence, rising to 25.56% from 23.17%. For General Takaful, agency remained dominant, with its share inching up to 62.67%, while bancatakaful grew modestly to 13.63%.

A standout achievement was the ongoing success of i-Lindung, under the KWSP Member Protection Plan (MPP), which enabled the purchase of over 2 million protection certificates by EPF members. This demonstrates the importance of widening access to microtakaful and affordable protection, especially for underserved communities.

Together, these outcomes reflect the Takaful industry's resilience, growing inclusivity, and enduring relevance as a key pillar of financial protection and social responsibility in Malaysia.

Driving Industry Impact and Institutional Excellence

Collectively, our continuous efforts to uphold industry standards and embed value-based principles has borne fruit. MTA celebrated several key milestones in 2024. The launch of the Maqasid Shariah Scorecard (MSS) is a global first, allowing for

“ Hijrah27 is more than a plan, it is a collective commitment to elevate and guide our efforts to future-proof the Takaful industry through innovation, sustainability, and inclusivity.

a structured framework to measure Takaful impact through the lens of Shariah's higher objectives. This initiative reinforces our ethical commitment and positions Malaysia at the forefront of Islamic finance innovation.

MTA also rolled out the Takaful Insights Dashboard in partnership with Insurance Services Malaysia, introduced the e-Learning Management System (e-LMS) under MTA Academy, and established MOUs with Universiti Sultan Azlan Shah (USAS) and P10 Solutions to support talent development. We deepened our grassroots reach and engagement through regional chapters such as the Kenyalang Chapter in Sarawak, and was entrusted a greater role on the international stage, with MTA's appointment as the permanent Secretariat for the ASEAN Takaful/Retakaful Working Committee, a testament to Malaysia's leadership within the region.

Fund4Cause: Elevating Our Social Mission

The Fund4Cause initiative continues to serve as a vital mechanism for advancing the industry's social mandate. We were able to extend financial support

“ A total of 61 programmes were conducted nationwide, reaching over 171,000 Malaysians. Flagship initiatives such as Takaful4All, Takaful Masuk Kampung, Takaful in Campus, and #FitFinances 3.0 provided vital outreach across urban, rural, student, and underserved communities.

to educational, humanitarian, and community development efforts, covering school assistance to Ramadan outreach and flood relief to microtakaful pilots. These initiatives exemplify the true spirit of Ta'awun and Rahmah, affirming that Takaful is not only a financial instrument but a societal obligation.

Enhancing Awareness, Literacy and Inclusivity

Our commitment to financial literacy and public engagement remained a key priority throughout 2024. A total of 61 programmes were conducted nationwide, reaching over 171,000 Malaysians. Flagship initiatives such as Takaful4All, Takaful Masuk Kampung, Takaful in Campus, and #FitFinances 3.0 provided vital outreach across urban, rural, student, and underserved communities. These efforts were further amplified through roadshows, webinars, industry dialogues, and events including the Takaful Leaders & Agents Summit (TLAS) and Takaful Star Awards (TSA), celebrating professional excellence and shared success.

MTA and our members also enhanced the visibility of Malaysia's Takaful sector through international engagements, including the Malaysia Spotlight at Insurtech Connect Asia 2024, and high-level forums on Islamic finance, ESG, digitalisation, and sustainable growth.

A Sincere Note of Appreciation

As we look to the future, I wish to express my deepest appreciation to our valued members, regulators, Shariah committees, agency leaders, strategic partners, and the Malaysian public. Your unwavering commitment, professionalism, and trust have enabled us to progress together in a rapidly changing world.

At the core of this is my heartfelt thanks to the MTA Secretariat, whose dedication and diligence were instrumental in delivering the wide-ranging programmes and upholding our shared vision.

In 2025, let us move forward with renewed conviction and a shared sense of purpose. Let us serve with compassion, act with integrity, and lead with courage to shape a more resilient and inclusive future. In doing so, we will ensure that the Takaful industry remains not just relevant, but essential to the well-being and protection of our nation.

Sama Berlindung. Sama Beramal. Sama Berjaya. Takaful Untuk Semua.

4.

With Our Deepest Appreciation to the Board of Directors 2023–2025



ELMIE AMAN NAJAS

Chairman
AIA PUBLIC Takaful Bhd.



WAN SAIFULRIZAL WAN ISMAIL

Deputy Chairman
Prudential BSN Takaful Berhad



SHahrul Azuan Mohamed

Deputy Chairman
Etiqa General Takaful Berhad

MEMBERS



NOOR AZAM MOHD YUSOF
AmMetLife Takaful Berhad



ZAFRI AB HALIM
Etiqa Family Takaful Berhad



SHahrul Azlan Shahriman
Great Eastern Takaful Berhad



MOHD ASRI OMAR
Hong Leong MSIG Takaful
Berhad



MOHAMMAD NIZAM YAHYA
Malaysian Re Retakaful



SHAMSUL AZMAN ALIAS
Zurich General Takaful
Malaysia Berhad



MOHD RADZUAN MOHAMED
Chief Executive Officer



SHAZLYNA ABDULLAH
Executive Secretary

5.

Board of Directors 2025–2027



WAN SAIFURIZAL WAN ISMAILS

Chairman

Prudential BSN Takaful Berhad



SHAHRUL AZLAN SHAHRIMAN

Deputy Chairman

Great Eastern Takaful Berhad



DATO' RUDY RODZILA CHE LAMIN

Deputy Chairman

Takaful Ikhlas General Berhad

MEMBERS



ZAFRI AB HALIM
Etiqa Family Takaful Berhad



MOHD ASRI OMAR
Hong Leong MSIG Takaful Berhad



MOHAMMAD NIZAM YAHYA
Malaysian Re Retakaful



NOOR AZAM MOHD YUSOF
Sun Life Malaysia Takaful Berhad



NOR AZMAN ZAINAL
Syarikat Takaful Malaysia
Keluarga Berhad



MOHAMED SABRI RAMLI
Syarikat Takaful Malaysia
Am Berhad



MOHD RADZUAN MOHAMED
Chief Executive Officer



SHAZLYNA ABDULLAH
Executive Secretary

MTA SUB-COMMITTEES REPRESENTATION IN OTHER ORGANISATION

No	Position	Organisation / Bodies	Current representative (s)
1	Executive Member	BNM Malaysia International Islamic Financial Centre (MIFC)	MTA Chairman
2	Council Member	BNM National Payment Council (NPC)	MTA Chairman
3	Board Member	Audit and Risk Management Committee (IBFIM)	Encik Asri Omar
4	Board Member	Islamic Banking and Finance Institute Malaysia Main Board (IBFIM)	a. Encik Asri Omar b. Encik Mohd Radzuan Mohamed
5	Trustee Member	Capacity Building Trust Fund (IBFIM)	Encik Asri Omar
6	Board Member	Financial Industry Collective Outreach (FINCO)	MTA Chairman
7	Steering Committee Member	Financial Industry Collective Outreach (FINCO)	a. Encik Mohd Radzuan Mohamed b. Alt: Puan Shazlyna Abdullah
8	Board Member	Main Board (ISM)	Encik Mohamed Sabri Ramli
9	Board Member	Audit Committee Meeting (ISM)	MTA Chairman
10	Board Member	Risk Management Committee Meeting (ISM)	Encik Mohamed Sabri Ramli
11	National Council (NC)	Malaysian Financial Planning Council (MFPC) - National Council (NC)	a. Encik Maheswaran Periasamy b. Cik Sharizad Ghouse
12	Deputy Chairman Council Member	Malaysian Financial Planning Council (MFPC) - Examination Board (EB)	Encik Maheswaran A/L Periasamy
13	Chairman	Malaysian Financial Planning Council (MFPC) - Examination Quality Control Committee (EQCC)	Encik Maheswaran A/L Periasamy
14	Member	Malaysian Financial Planning Council (MFPC) - Admin Finance Committee (A&F)	Encik Zaifizar Zainal Abidin
15	Standing Committee	Malaysian Accounting Standard Board (MASB)	a. Madam Chow Wai Sum -Member b. Encik Zaifizar Zainal Abidin - Observer
16	Board Member	VTAREC	a. Director - Encik Mohamad Izaz Othman b. Alternate Director - Encik Saiful Nizam Jahaludin

No	Position	Organisation / Bodies	Current representative (s)
17	Sub-Committee	JC3 : SC1 - Risk Management	Encik Mohd Radzuan Mohamad
18	Sub-Committee	JC3 : SC2 - Governance and disclosures	Puan Shazlyna Abdullah
19	Sub-Committee	JC3 : SC3 - product & innovation	Industry: Encik Marcel Omar Papp MTA: Encik Zaifizar Zainal Abidin
20	Sub-Committee	JC3 : SC4 - Engagement and Capacity Building	Encik Hasri Hamidan
21	Sub-Committee	JC3 : SC5 - Bridging Data Gaps	Industry: a. Encik Mohammad Junaid Khalid Iqbal b. Mr Keith Kwan Chi Hin MTA: Encik Zaifizar Zainal Abidin
22	Subject Matter Expert	JC3 : WG6 - SME	Puan Suhaily Md Noh
23	Committee	Fraud Prevention Committee (w ISM,PIAM)	Puan Suhaily Md Noh
24	Project Champion	Future Skills Framework	MTA Chairman
25	Co - Chairman	ASEAN Takaful / Retakaful Working Group (ATRWG) Meeting	Encik Nizam Yahya
26	Council Member	Chartered Institute of Islamic Finance Professionals (CIIF)	Encik Mohd Radzuan Mohamed
27	Member	Charter Governing Panel (CIIF)	Encik Mohd Radzuan Mohamed
28	Chairman	Remuneration Subcommittee (CIIF)	MTA Chairman
29	Member	Audit Subcommittee (CIIF)	Encik Mohd Radzuan Mohamed
30	Member	Funding Subcommittee (CIIF)	Encik Mohd Radzuan Mohamed
31	Independent member	Admissions and Membership Subcommittee (CIIF)	Encik Zafri
32	Member	Sectorial Training Committee (STC) – Insurance (HRDF)	Industry: Miss Yeoh Zu Dian MTA: Encik Hasri Hamidan
33	Member	MHIT Steering Committee On Base Product with BNM	Encik Wan Saifulriza

6. Development of the Takaful Industry 2024



“ Sama Beramal means progress with purpose, every initiative under Hijrah27 is a promise to serve the underserved and uplift every soul we reach.

Hijrah27

Establishment of Hijrah27 Strategic Transformation Plan

Hijrah27 represents a united front for the entire Takaful industry, showcasing our collective commitment to advancing this important financial sector. The transformation plan is a clear demonstration that, through collaboration and shared purpose, Takaful operators can come together and realign ourselves with our core principles while driving innovation and sustainable growth. The common mission – to accelerate the

Takaful market share and penetration. Achieving the goals of the plan and to fully realise the potential of the Takaful industry necessitates cross-industry collaboration, the right culture and a united and disciplined front by all industry players.

In essence, Hijrah27 is not simply a blueprint for growth, rather, it is a call to collectively embrace the spirit of Takaful. By staying true to the industry's underlying principles, we can collectively elevate Takaful to new heights, building a stronger and more resilient industry for the benefit of all Malaysians.



DESIRED
FUTURE STATE

**STRENGTHENING TAKAFUL
SAMA BERLINDUNG, SAMA BERAMAL, SAMA
BERJAYA... TAKAFUL UNTUK SEMUA**

MISSION

HOUSEHOLD NAME

ACCELERATE QUALITY GROWTH

MEASURES OF
SUCCESSA
Gross
ContributionB
Customer
RetentionC
Talent
CapabilityD
Social Takaful
FundE
Penetration
RateF
MSME
CoverageG
Collaboration
with Islamic
EcosystemH
Increased
TransparencySTRATEGIC
OBJECTIVESResonation with Customers
and StakeholdersCohesive Industrywide
CollaborationTransformative Innovation
via DigitalPolicy and Regulatory
Support

DRIVEN BY

STRATEGIC
THRUSTS
(ST)

ST1	ST2	ST3	ST4	ST5	ST6	ST7	ST8
Meaningful Takaful Awareness Building on past efforts to reach more Malaysians and businesses to spread the significance of Takaful	Value- driven Innovation Focusing on product innovation to deliver exceptional value via data-driven decisions	Next Gen Digital Transforma- tion Driving greater adoption of AI (GenAI) and digital tools to improve customer experiences, agent delivery etc	Supportive Regulation and Governance Facilitating a conducive regulatory environment to enable growth	High Calibre Talent Enhancing human capital capabilities to future proof the Takaful industry workforce	Enhanced Communi- cations Streamlining the messaging of Takaful to deepen the positive perception of Takaful among the Rakyat	MSME Protection Increasing the financial resilience of MSMEs to port the economy	ESG Providing proprietary recognition aligned to sustainability commitments

SUPPORTED BY

CRITICAL
SUCCESS
FACTORS

SETTING THE RIGHT CULTURE

A UNITED AND DISCIPLINED
FRONT FROM THE INDUSTRYCROSS INDUSTRY
COLLABORATIONS

Meaningful Takaful Awareness

Strategic Thrust 1

The strategic thrust of "Meaningful Takaful Awareness" embodies a comprehensive effort to elevate the public's perception and engagement with the Takaful industry. At the heart of this strategy lies the commitment to not only inform but also to resonate with the public, instilling a deep-seated recognition of Takaful's contribution to financial equality and mutual benefits to the Rakyat.

This thrust encompasses a series of key initiatives aimed at deepening the market's engagement with Takaful principles and enhancing the industry's visibility and reputation. Collectively, the thrust represents a concerted effort to elevate the Takaful industry's profile and to cultivate a more informed and connected community of stakeholders.

In essence, "Meaningful Takaful Awareness" is a multi-faceted approach that seeks to inculcate the values and advantages of Takaful into the collective consciousness, driving growth and fostering a more robust and ethically aligned financial future.



7
FSB Initiatives
Brought
Forward



4
New H27
Initiatives
Developed

Meaningful Takaful Awareness

Strategic Thrust 1

Initiative 1.1	To persuade regulators to prioritise Takaful as the preferred form of protection for Industry Financing
Initiative 1.2	To strengthen Financial Literacy and Inclusivity as an industry agenda and Expand Microtakaful (Perlindungan Tenang) Guidelines through means of promotional events such as Takaful Masuk Kampung and educational content during the events
Initiative 1.3	To make products more accessible and attractive for the industry by easing regulations and foster an environment for better subsidies for the underserved and B40 and their products
Initiative 1.4	Public Private Partnership (PPP) - to address the issue of affordability - subsidy will be utilised for targeted segments only which are B40, OKU, old age
Initiative 1.5	Active Promotion of Takaful and VBIT Globally via various partnerships and collaborations
Initiative 1.6	Availability of educational module for VBIT, Takaful etc. for Center of Islamic Finance Excellence
Initiative 1.7	Foster thought leadership for boosting the Takaful industry regionally and internationally
Initiative 1.8	Strengthen Takaful Branding via collaborative and integrated Takaful campaigns
Initiative 1.9	Transparent Reporting of Takaful Industry contributions to the Public
Initiative 1.10	Involve Islamic Ecosystem for Takaful market expansion
Initiative 1.11	Enhance and effectively leverage on social media to market Takaful



Value-Based Innovation

Strategic Thrust 2

The pursuit of 'Value-Based Innovation' stands as a cornerstone for product innovation and competitive edge. This strategic thrust emphasises the importance of innovating with a clear focus on delivering real value to diverse segments of society.

A key component of this thrust is a commitment to product innovation. Designing and implementing products via data-driven decisions enables the Takaful industry to grow domestically and regionally. This strategic thrust also leverages on strong ties amongst the industry to develop solutions that address the unique needs of the B40 and M40, particularly the unique needs of M40, and other underserved segments as well as capturing high net-worth individuals and the T20 segment, offering meaningful protection and benefits.

In totality, 'Value-Based Innovation' positions the Takaful industry to lead with purpose and distinction: to drive sustainable growth, enhance its competitive edge, and deliver exceptional value to all segments of society while adhering with fundamental Islamic values of collective support and solidarity.



FSB Initiatives
Brought
Forward



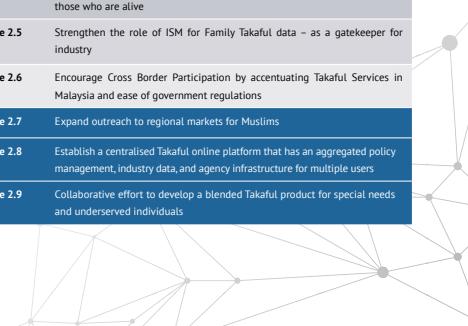
New H27
Initiatives
Developed

Value-Based Innovation

Strategic Thrust 2

Initiative 2.1	To facilitate a Study on the development of products that are needed by these segments. Obtain data from SOCSO, Zakat, Penjana for statistics and pricing purposes
Initiative 2.2	To establish joint industry committee to address long-term sustainability and affordability of private MHT and as well as to drive best practices amongst industries
Initiative 2.3	To establish a Policy Portal. (For facilities such as Replacement of Policy/ Certificates and for TO's to compare policies or products)
Initiative 2.4	Online Coverage Checking – To establish a one-stop platform/search engine enabling the checking of Takaful coverage for the deceased and in the future, those who are alive
Initiative 2.5	Strengthen the role of ISM for Family Takaful data – as a gatekeeper for industry
Initiative 2.6	Encourage Cross Border Participation by accentuating Takaful Services in Malaysia and ease of government regulations
Initiative 2.7	Expand outreach to regional markets for Muslims
Initiative 2.8	Establish a centralised Takaful online platform that has an aggregated policy management, industry data, and agency infrastructure for multiple users
Initiative 2.9	Collaborative effort to develop a blended Takaful product for special needs and underserved individuals

HURAH27



Next Gen Digital Transformation

Strategic Thrust 3

The Strategic Thrust 'Next Gen Digital Transformation' is aimed at transforming the sector through advanced technological integration. It seeks to enhance operational efficiency, customer engagement, and market reach by leveraging cutting-edge digital tools and platforms. By promoting the adoption of digital solutions, such as AI-driven analytics, automated processes, and user-friendly mobile applications, the industry aims to meet the evolving needs of modern consumers.

This thrust was created to raise the overall technological readiness as well as attaining higher levels of digital maturity; allowing Takaful Operators to synergise product offerings as well as improving internal processes to enhance productivity and efficiency. Overall, greater digital adoption will facilitate greater and improved customer relations, customer engagements and customer retention across the Takaful industry.



FSB Initiatives
Brought
Forward



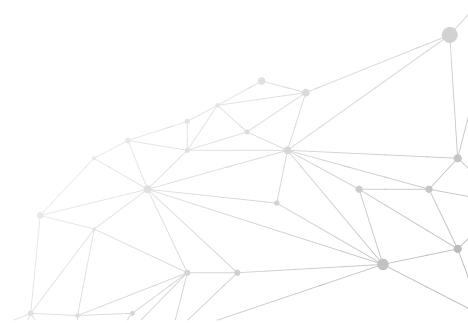
New H27
Initiatives
Developed

Next Gen Digital Transformation

Strategic Thrust 3

Initiative 3.1	Reporting of all TO's reduction in paper usage following digitalisation
Initiative 3.2	Digitalisation of self-services and non-self-service capabilities A1) Implementation of Digital GL across the Industry (PRISM) A2) Product Aggregator for Family Takaful Business – info on family A3) Fraud detection /prevention repository – (industry redflag)
Initiative 3.3	Catalyse the future of Takaful Industry by encouraging digital adoption
Initiative 3.4	Encourage Takaful Operators to achieve higher levels of Data Driven Organisation (DDO) by 2027

HURAH27



Supportive Regulation and Governance

Strategic Thrust 4

The strategic thrust of 'Supportive Regulation and Governance' focuses on fostering a robust regulatory and governance framework that enhances the Takaful industry's stability, transparency, and effectiveness. This approach aims to create an environment conducive to industry growth and innovation while ensuring that regulators view Takaful differently from conventional insurance players, as the former has differing expectations and roles (i.e., beyond profitability).

By prioritising supportive regulation, this Strategic Thrust seeks to advocate for and implement regulatory measures that facilitate industry development, encourage best practices, and protect stakeholders' interests. It involves engaging with regulatory bodies to shape policies that support the industry's objectives.

The thrust also emphasises the importance of proactive communication and collaboration with regulators, industry stakeholders, and the broader community. 'Supportive Regulation and Governance' is essential for creating a stable and transparent regulatory environment and supporting the Takaful industry's long-term growth and sustainability.



FSB Initiatives
Brought
Forward



New H27
Initiatives
Developed

High Calibre Talent

Strategic Thrust 5

The strategic thrust of 'High Calibre Talent' focuses on enhancing the Takaful industry's human capital capabilities and service quality to drive sustainable growth. It aims to position Takaful as a leading career choice by highlighting its unique opportunities and career potential, thereby attracting top talent to the industry.

Central to this thrust is a dedicated focus on enhancing professionalism and quality among Takaful agents. This is pursued through the implementation of renewed standards and a commitment to continuous improvement practices, ensuring that agents are provided a clear developmental pathway and adhere to industry best practices. Concurrently, the thrust emphasises the elevation of capabilities within the Takaful workforce by leveraging on industry-recognised frameworks and investing in comprehensive training and development programmes.

Overall, this strategic thrust will equip employees and agents with the advanced skills and knowledge necessary for achieving excellence and driving innovation within the industry, thereby positioning the Takaful industry for continued success and growth.



FSB Initiatives
Brought
Forward



New H27
Initiatives
Developed

Supportive Regulation and Governance

Strategic Thrust 4

Initiative 4.1	A review on the suitability of alternative Takaful models such as Kafalah or Mudarabah for certain lines of business eg; Marine/Aviation
Initiative 4.2	To establish a Takaful pool
Initiative 4.3	To collaborate with Bursa to make it compulsory for Shariah compliant companies to take on Takaful
Initiative 4.4	To make the industry environment more attractive for TO's like giving more incentives when taking Takaful over the conventional with BNM or when looking into more innovative Takaful products
Initiative 4.5	Evaluation and enhancement of 3 regulatory requirements (ARE, IRE and Risk-based Capital Framework) to level the playing field
Initiative 4.6	Lobby for Takaful adoption by GLCs and Shariah Compliant businesses
Initiative 4.7	Engage with Inland Revenue Board (IRB) to lobby for higher income tax rebates/ incentives for Personal and Business with Takaful Coverage
Initiative 4.8	Takaful Industry Champions Comprehensive Healthcare Reform: Advocates for Regulated Costs, Level 2 Hospitals, and National Health Insurance

HIRAI27

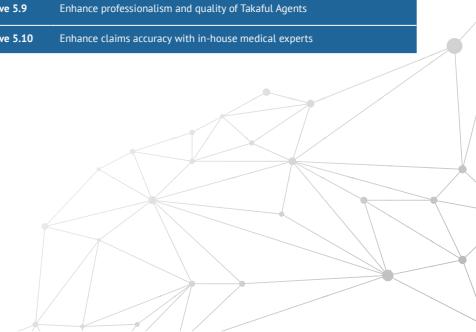


High Calibre Talent

Strategic Thrust 5

Initiative 5.1	Monitoring Agents' Compliance for RFP Module 2 following PD on Professionalism of Insurance and Takaful Agents (PITA)
Initiative 5.2	Mass Migration Guideline
Initiative 5.3	To establish an Agent Best Practices and Conduct – Best Practices Document
Initiative 5.4	Raising standards of Takaful agents in line with BSC
Initiative 5.5	Agency Infrastructure including Portal, Termination services, Database
Initiative 5.6	Advancing Takaful Research and Talent Development for Industry Excellence - participate in industry committee and activities as industry representative
Initiative 5.7	Promote Takaful as the preferred career choice
Initiative 5.8	Elevate the capabilities of Takaful employees through FSF
Initiative 5.9	Enhance professionalism and quality of Takaful Agents
Initiative 5.10	Enhance claims accuracy with in-house medical experts

HIRAI27



Enhanced Communications

Strategic Thrust 6

The new Hijrah27 strategic thrust of 'Enhancing Communications' focuses on expanding Takaful's messaging and position designed to benefit various segments of Malaysian society as well as broadening Takaful's societal impact through targeted communications and outreach.

By focusing on strategic messaging, the thrust aims to clearly articulate the values and benefits of Takaful, ensuring that its core principles and offerings are communicated effectively across different demographic and cultural groups. This includes not only improving the industry's visibility but also enhancing its reputation and relevance through well-crafted messages that address the specific needs and interests of various segments.

In addition, the thrust involves broadening Takaful's outreach to engage with a wider audience, including potential customers and community stakeholders. This approach seeks to strengthen relationships, foster greater understanding, and build trust within Malaysian society, ultimately contributing to the growth and acceptance of Takaful.

Collectively, the 'Enhanced Communications' thrust is pivotal in driving greater inclusivity, reinforcing Takaful's presence, and amplifying its positive impact on the community.



Enhanced Communications

Strategic Thrust 6

HIJRAH27	Initiative 6.1	Nurture Malaysian youths on Financial Literacy via bite-sized programmes as an early intervention in secondary schools and tertiary education
	Initiative 6.2	Establish a Takaful4All Disaster Response for community outreach and assistance
	Initiative 6.3	Collaborative effort to improve positioning and messaging of Takaful to a wider Malaysian demographic
	Initiative 6.4	Promote Takaful values to the non-Muslim community



MSME Protection

Strategic Thrust 7

Recognising the vital role MSMEs play in the economy and the livelihood of the BM40, this thrust under Hijrah27 is dedicated to safeguarding the interests of Micro, Small, and Medium Enterprises (MSMEs) through tailored Takaful solutions. Recognising the vital role MSMEs play in the economy, this Strategic Thrust seeks to provide comprehensive risk management and financial protection that address the unique challenges faced by these enterprises.

This strategic thrust will strengthen the resilience and sustainability of MSMEs, enabling them to thrive in a competitive market and adapt to ever-changing business environments and interruptions. This strategic focus not only supports economic growth but also promotes financial inclusion, ensuring that MSMEs have access to the necessary resources to manage risks effectively.

Thus, 'MSME Protection' is a multi-pronged approach, encompassing partnerships with the public and private sector to facilitate greater pickup of Takaful protection amongst MSMEs.



MSME Protection

Strategic Thrust 7

HIJRAH27	Initiative 7.1	Promote Takaful products for MSMEs, using existing channel and partnerships with Government agencies
	Initiative 7.2	Implement referral programme and licensing for agents targeting corporate retail (e.g., MNCs and GLCs)



To ensure the successful implementation of Hijrah27, 3 Critical Success Factors have been identified which includes getting the industry to have the right culture, being disciplined and united in execution as well as building the right relationships

Hijrah27 initiative is a strategic endeavour aimed at revolutionising the Takaful industry by focusing on three critical success factors (CSFs). These factors are integral in driving the industry towards a future of that is not only aligned with Islamic principles but also characterised by enhanced engagement, collaboration, and operational excellence.

1 Setting the Right Culture



- Focuses on fostering a **culture of high engagement** within the Takaful workforce by promoting resilience, purpose, and fulfillment.
- Aims to shift employee engagement towards higher levels by **instilling a set of core values**, including empowerment and development, visionary leadership, commitment to growth, etc.
- Aligns with Islamic principles and introduces a **Culture and Behaviour Transformation Plan** to promote a purpose-driven and excellence-oriented ethos.
- Manages perceptions and negativity through gap analysis, feedback mechanisms, and change management training.

2 A United and Disciplined Front from the Industry



- Takaful and Retakaful Operators are involved in **strategic decision-making, continuously participate in leading working groups and offer insights** to achieve the goals of Hijrah27.
- They are willing to **allocate resources** for the implementation of Hijrah27 initiatives.
- They **actively advocate** for Hijrah27 by integrating its principles into their operations.

3 Cross Industry Collaborations



- Partnerships** with various stakeholders such as government agencies, Islamic authorities, regulators and various stakeholders to support underserved areas, improve regulatory frameworks, and raise public awareness.
- Collaborations** with Islamic NGOs, academia, and the community to increase public understanding of Takaful as well as drive innovation through technological integration and talent development.
- To leverage on existing relationships between the **industries' influential/prominent leader** in Islamic Finance.
- To support **national plans and blueprints** to ensure alignment with between the industry and the nation's ambitions

Policy Document on Anti-Money Laundering, Countering the Financing of Terrorism, and Proliferation Financing Policy

This PD was issued on 5 February 2024, and incorporates updates to the Financial Action Task Force's (FATF) Standards, enhancing clarity on the AML/CFT/CPF requirements for reporting institutions. The PD requires reporting institutions to implement a risk-based approach in managing ML/TF/PF risks and comply with the TFS requirements.

Policy Document on Financial Technology Regulatory Sandbox Framework

The Financial Technology (Fintech) Regulatory Sandbox Framework issued on 29 February 2024, supersedes a previous PD introduced in October 2016. The new PD is designed to create a supportive regulatory environment for the deployment of Fintech and foster innovation within Malaysia's financial sector. A sandbox allows applicants to experiment with fintech solutions in a live environment while ensuring appropriate safeguards and regulatory oversight. Over the past six years, the sandbox has received over 110 applications, facilitating the testing of various technologies and business models such as electronic Know-Your-Customer (eKYC), digital insurance, peer-to-peer family Takaful, and digital remittance. These innovations have not only contributed to policy development but also strengthens collaboration between stakeholders in the fintech ecosystem.

Experiences gained from the sandbox have provided valuable insights towards improving the regulatory framework, particularly in terms of fostering responsible innovation. Two key lessons emerged from these experiences: the need for a more tailored approach to sandbox frameworks due to the growing diversity of innovation in the financial sector, and challenges faced by early-stage fintech startups in navigating the eligibility assessment process may hinder their ability to secure necessary resources for development.

In response, BNM introduced two key enhancements to the sandbox framework, which are simplifying the Stage 1 eligibility assessment criteria to better align with the development cycles of new innovations, and introducing a risk-proportionate accelerated track, known as the Green Lane, which allows

Regulatory

Policy Documents

Policy Document on the Application of Hājrah and Darūrah

Bank Negara Malaysia (BNM) issued a Policy Document (PD) on Hājrah and Darūrah on 3 January 2024, which came into effect on 2 January 2025. This PD sets out the Shariah and operational requirements and expectations concerning the application of Hājrah and Darūrah, as follows:

- outlines the definition, preconditions, scope of prohibited application and parameters of different categories of Hājrah and Darūrah;
- clarifies and strengthens the accountability of individuals responsible for the assessment, deduction, and implementation of Hājrah and Darūrah ; and
- outlines the operational requirements and guidance in facilitating Shariah deliberation and decision making on the application of Hājrah and Darūrah.

faster testing for financial institutions with strong risk management, governance, and compliance capabilities. It is important to note however, that the sandbox is not intended to bypass existing laws and regulations, and any activities that are not suited for the sandbox will be directed to the appropriate regulatory pathways.

Policy Document on Medical and Health Insurance/Takaful Business

BNM issued a PD on Medical and Health Insurance/Takaful (MHIT) Business on 29 February 2024, which came into effect on 1 June 2024. The PD sets out the regulatory requirements covering the following areas:

- (a)** Underwriting and terms governing issuance of MHIT policies/Takaful certificates;
- (b)** Product design, including limitations that apply;
- (c)** Re-pricing and risk pooling practices;
- (d)** Commissions and incentives;
- (e)** Monitoring and reporting requirements for MHIT-related data; and
- (f)** Business conduct and disclosure to consumers.

Together with the PD, BNM also issued a Feedback Statement from the Exposure Draft on Medical Health Insurance/Takaful Business. This complementary document presents the responses from 53 respondents which were received during the draft document's Public Consultation period. While the suggestions received have been integrated into the final PD, the purpose of publishing the responses to the feedback received from the Exposure Draft was to provide additional clarity and further clarifications regarding the key requirements based on the feedback provided.

Policy Document on Fair Treatment of Financial Consumers

BNM issued a PD on Fair Treatment of Financial Consumers on 27 March 2024. The PD sets out existing requirements and guidance for financial service providers (FSPs) to treat financial consumers fairly by adopting high standards of responsible and professional conduct and embedding a culture where the interests of financial consumers are an integral part of a FSP's business strategies and operations.

Policy Document on Electronic Know-Your-Customer (e-KYC)

The PD on e-KYC was issued on 15 April 2024, with immediate effect. This PD sets out BNM's revised requirements and guidance in implementing e-KYC solutions for the onboarding of individuals and legal persons to the financial sector. The revised requirements and guidance in this PD seek to accommodate advancements in technology to facilitate the secure and safe adoption of e-KYC solutions for both individuals and legal persons while preserving the integrity of the financial system.

Policy Document on Claims Settlement Practices

The PD was issued on 1 July 2024, and outlines the minimum standards for handling and assessing general insurance and general Takaful claims, applicable to licensed insurers and Takaful operators (ITOs), as well as registered adjusters. The document aims to ensure fair, transparent, and timely outcomes in claims settlements while setting expectations for ITOs and registered adjusters to maintain high standards of responsible business conduct. It also addresses the role of in-house assessors in objectively assessing motor insurance and takaful claims. The document emphasises the importance of ITOs' interactions with stakeholders, including consumers and third-party service providers, and promotes the adoption of digital solutions to enhance efficiency, reduce frictions, and improve customer experience. The provisions align with BNM's Financial Sector Blueprint (FSB) 2022-2026, which encourages reforms to transform the motor claims ecosystem, aiming for greater timeliness, transparency, and an improved customer experience.

Policy Document on Licensing and Regulatory Framework for Digital Insurers and Takaful Operators

The PD was issued on 9 July 2024, and outlines the regulatory framework for the licensing and operation of digital insurers and Takaful operators (DITOs) in Malaysia. It emphasises the transformative role of digital technology in the insurance and Takaful sectors, highlighting innovations such as artificial intelligence (AI), machine learning (ML), Internet

of Things (IoT), and digital marketplaces. These advancements have expanded consumer access to insurance and Takaful products, enabling more efficient and affordable financial protection. The document aligns with the BNM's FSB 2022-2026, which aims to close protection gaps and elevate the dynamism of the sector through digitalisation. It sets the licensing and regulatory requirements for DITOs, ensuring they bring competitive offerings and enhanced consumer experiences, while addressing the risks associated with digitalisation. The document outlines the value propositions, business models, and regulatory requirements for DITOs, including the need for safeguards to manage evolving risks, requirements for licensing, paid-up capital, prudential standards, and business conduct, along with flexibility to adjust regulations as market conditions change.

Policy Document on Climate Risk Stress Testing Methodology Paper

The PD was issued on 28 October 2024. The Climate Risk Stress Test (CRST) exercise is designed to help financial institutions in Malaysia build their capacities to address climate-related risks. This CRST aims to improve the understanding of how climate-related risks could impact the business operations, assets, and insurance/Takaful liabilities of financial institutions. Although current risk measurement methods may not yet fully capture the impact of climate-related risks, the CRST provides an opportunity for institutions to refine their risk management strategies and explore new approaches to stress testing. With focus on enhancing the capabilities by improving organisation-wide understanding, the PD explores novel risk identification and measurement techniques, and addresses existing gaps in data, technology, and methodologies. BNM encourages collaboration in the form of sharing experiences and data among institutions to overcome challenges. The CRST is expected to become a recurring initiative, and institutions are encouraged to continue strengthening their climate risk management frameworks in preparation for future exercises.

Policy Document on Product Transparency and Disclosure

BNM issued a PD on Product Transparency and Disclosure on 2 December 2024, with immediate effect.

This previous version of the PD was revised to introduce new and enhanced disclosure requirements, aimed at enhancing the effectiveness of product disclosure and facilitate consumers in selecting the right financial product that meets their financial needs.

Major revisions made to this PD are as follows:

- (a)** Paragraph 11 on new requirements for product disclosure through digital channels;
- (b)** Paragraph 12 on enhanced requirements on the sharing of customer information for marketing and promotional purposes;
- (c)** Paragraph 14 on revised requirements on the use of Bahasa Melayu; and
- (d)** Paragraph 16 on enhanced requirements on product disclosure sheet.

Policy Document on Credit Risk

This PD on Credit Risk, issued on 5 December 2024, underscores the importance of robust credit risk management as an essential component of a financial institution's long-term viability and their role in fostering sustainable economic development. It highlights the evolving nature, scale, and complexity of credit risks amidst significant changes in Malaysia's financial landscape. The PD establishes comprehensive credit risk management expectations, requiring financial institutions to address risks arising from both on- and off-balance sheet activities, including debt securities, securities financing, and derivatives contracts. It emphasises the critical roles of the board, senior management, business lines, risk management functions, and internal audit in ensuring effective oversight and independent perspectives on credit risk. Additionally, it stresses the need to integrate credit risk management with accounting standards and consider interlinkages with other risks, such as

cross-border lending and market trends. Financial institutions are mandated to implement these standards and demonstrate their effectiveness in alignment with their size, complexity, and risk profiles.

Exposure Drafts

Exposure Draft on Product Transparency and Disclosure

BNM issued an Exposure Draft (ED) on Product Transparency and Disclosure on 29 February 2024. The ED introduces new and enhanced disclosure requirements aimed at ensuring that product disclosure continues to serve its purpose in facilitating consumers to assess product suitability and make informed financial choices.

Exposure Draft on Broader Application of Ta`awun in Takaful

The ED on Broader Application of Ta`awun in Takaful was issued on 28 June 2024. This ED sets out the proposed requirements to facilitate the broader application of Ta`awun by licensed Takaful operators and professional Retakaful operators with the aim to unlock the full potential of Takaful to better serve the needs of all segments of society in promoting financial resilience and inclusion and achieve objectives of Shariah (Maqasid Shariah). The ED covers various aspects of Shariah requirements, governance and oversight, market conduct as well as transparency and disclosure to support an effective implementation of broader application of Ta`awun by the Takaful industry.

Exposure Draft on Risk-Based Capital Framework for Insurers and Takaful Operators

BNM issued an ED on Risk-Based Capital Framework for Insurers and Takaful Operators on 28th June 2024. This ED sets out proposed regulatory requirements and guidance for determining the capital adequacy of licensed insurers and Takaful operators (including professional reinsurers and professional Retakaful operators) to ensure that the risk-based capital framework is risk sensitive and responsive to changes in the market conditions and facilitates consistent and comparable capital adequacy measurement across the insurance and Takaful industry, where appropriate. In

developing the ED, BNM took into consideration the developments in global regulatory capital standards.

Exposure Draft on Complaints Handling

The ED on Complaints Handling issued on 8 October 2024 underscores the obligation of financial service providers (FSPs) to handle consumer complaints promptly, fairly, and effectively. By fostering trust and consumer loyalty, effective complaints handling contributes to a positive reputation for FSPs as responsible corporate entities. Furthermore, regular analysis of consumer feedback provides insights for improving product design, service delivery, and operational channels, which can enhance consumer satisfaction, retention, and overall market competitiveness.

Recognising the evolving financial services landscape, increasingly marked by rapid digitalisation, complex product offerings, and heightened consumer expectations, the ED emphasises the need for robust complaints handling frameworks. It proposes that these mechanisms should align with FSPs' business strategies and be tailored to the needs of diverse consumer bases, while at the same time adhere to principles of accessibility, fairness, transparency, and timeliness, ensuring responsiveness to consumers' changing needs.

The ED aims to mandate the establishment of comprehensive complaints handling mechanisms that are fair, effective, and transparent while fostering a culture of accountability within FSPs. This approach reinforces the commitment of FSPs, their employees, and representatives to treat financial consumers fairly and provide effective complaint resolution services.

Exposure Draft on Risk Management in Technology (RMiT)

Issued on 7 November 2024, the ED on RMiT addresses the increasing reliance of financial services on technology and highlights the importance of robust technology risk management. Financial institutions are required to enhance their expertise and implement strong risk controls to prevent operational disruptions stemming from complex IT systems.

The document outlines the BNM's policy objectives and minimum requirements for managing technology and cyber risks, which is tailored to the institution's size, operational complexity, and level of digitalisation. Financial institutions with greater technological exposure must adopt more stringent risk controls commensurate with their risk profile.

Supervisory actions are detailed for non-compliance, including potential enforcement against directors, officers, and employees. Measures may include requiring independent reviews, mandating remediation plans, imposing additional capital requirements, or taking corrective actions to address material weaknesses in technology risk management that could compromise compliance or operational integrity.

Takaful Industry Customer Satisfaction Survey (2024-2025)

The initiative officially began in June 2024, with the insurance and Takaful industry appointing NielsenIQ as the designated official vendor responsible for conducting the study. A Takaful industry-wide Customer Satisfaction Survey (CSS) 2024-2025, initiated in June 2024, builds upon the scope of CSS 2022-2023, while also expanding its focus to include additional aspects of customer experience and satisfaction, particularly in the context of the customer digital customer journey. This customer digital journey encompasses both direct and non-direct digital platforms, allowing for a comprehensive analysis from the initial sales process through to after-sales services, thus providing a deeper understanding of how customers engage with digital touchpoints throughout their interaction with insurers and Takaful operators.

The CSS 2024-2025 findings will include individual Customer Satisfaction Index (CSI) scores, which

will be made publicly available by each insurance company and Takaful operator. These scores will allow consumers to compare satisfaction levels across different providers, fostering greater transparency within the industry and encouraging continuous improvements in service quality. This approach reflects the industry's commitment to enhancing customer satisfaction and adapting to the evolving expectations of digital-savvy consumers. The survey, conducted by appointed consultants, NielsenIQ, is expected to be completed in June 2025.

Direct Channel

Since the implementation of the Policy Document on Direct Distribution Channels for Pure Protection Products in September 2018, the Takaful industry has significantly expanded its direct offerings. As of December 2024, a total of 19 term, 15 critical illness, and 13 medical and health products are available through online platforms and walk-ins at Takaful Operator branches nationwide.

In 2024, the industry issued 39,295 new certificates via direct channels a decline from 67,207 certificates in 2023. While the overall volume decreased, this still demonstrates healthy market activity, particularly in a landscape shaped by growing public awareness of financial protection needs post-pandemic.

At the product level, term plans experienced a substantial drop, from 43,374 certificates in 2023 to 17,255 in 2024. However, the critical illness and medical and health segments remained resilient. Critical illness products accounted for 9,789 certificates, while medical and health products saw an increase of 16.48%, rising from 10,518 in 2023 to 12,251 in 2024.

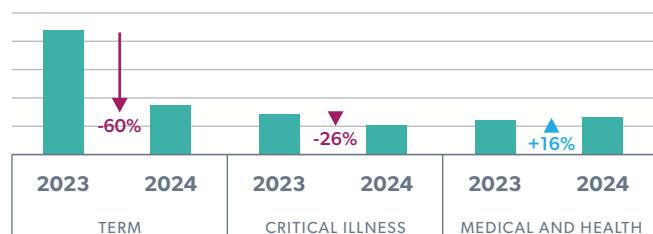
DIRECT CHANNEL
TOTAL CERTIFICATES 2024

39,295

Total 2023: 67,207

	Term	Critical Illness	Medical & Health
2024	17,255	9,789	12,251
2023	43,374	13,315	10,518

Comparison of Total Number of Certificate Issued
(Yearly Basis)



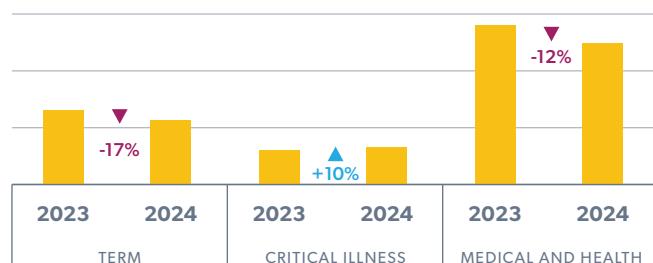
DIRECT CHANNEL TOTAL ANNUALIZED CONTRIBUTION 2024

RM21.50m

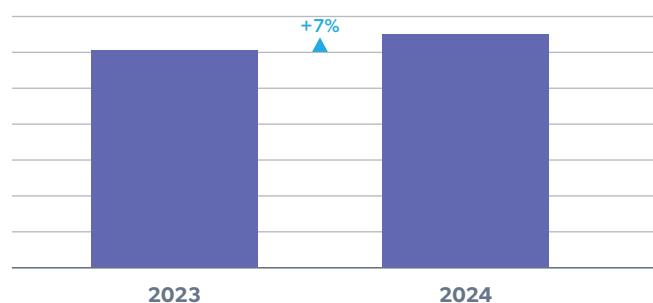
Total 2023: RM23.95m

	Term	Critical Illness	Medical & Health
2024	RM5.50m	RM3.47m	RM12.53m
2023	RM6.63m	RM3.16m	RM14.16m

Comparison of Total Annualized Contribution
(Yearly Basis)



Comparison of Total Number of Certificate Issued
(Yearly)



Perlindungan Tenang

PERLINDUNGAN TENANG
TOTAL CERTIFICATES 2024

324,156

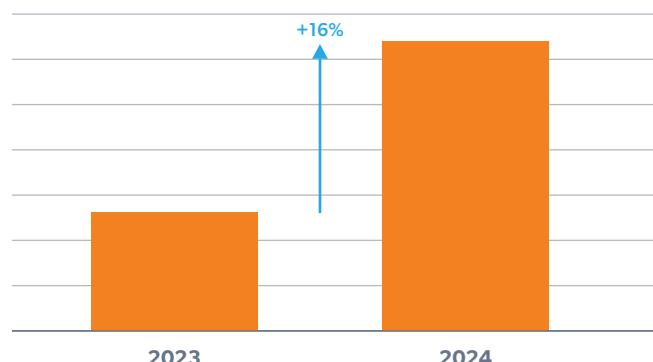
2023: 302,132

PERLINDUNGAN TENANG
TOTAL ANNUALIZED CONTRIBUTION 2024

RM27.38m

2023: RM23.58m

Comparison of Total Annualized Contribution
(Yearly)



Benefit 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 December 2024, the total benefits payout recorded was worth more than RM 7.89 billion. The comparison in Figure x shows that there is an increase in growth of 16.16% in the number of claims paid out to participants from the year 2023 to 2024.

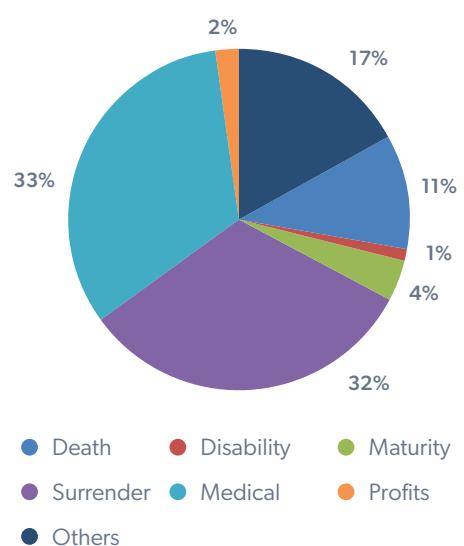
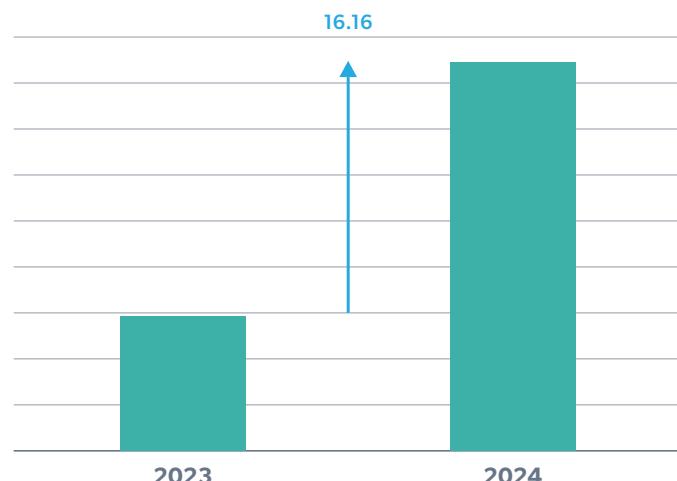


Figure X
Total Yearly Net Certificate Benefits



RM/Benefit	2023	2024	Difference	Growth (%)
Death	1,152,355,581	863,895,386	-288,460,195	-25.03%
Disability	130,019,587	66,095,573	-63,924,014	-49.16%
Maturity	312,041,419	341,166,238	29,124,819	9.33%
Surrender	2,222,744,910	2,558,655,854	335,910,944	15.11%
Medical	2,170,289,897	2,591,100,258	420,810,361	19.39%
Profits	103,363,792	131,595,405	28,231,613	27.31%
Others	700,548,354	1,336,266,312	635,717,958	90.75%
Total	6,791,363,541	7,888,775,026	1,097,411,485	16.16%

Zakat Collection Agent

MTA is collaborating with zakat institution to serve as the designated zakat collector on its behalf. The objectives of this collaboration are as follows:

- (1) To increase awareness and encourage members/agents/certificate holders to pay zakat, and subsequently increase zakat contributions in the coming years.
- (2) Expanding the zakat collection network and further simplifying the zakat payment process.

Under this proactive initiative, MTA will manage and administer zakat collection within the Takaful industry focusing on "Zakat on Business" payments. The approximate amount of zakat paid by MTA member companies for year 2023 was RM50.8 million.

MTA is also eligible to collect other types of zakat payments, such as Zakat on Earnings, Zakat on Savings, Zakat on Gold and Silver, Zakat on EPF, Zakat on Farming, Zakat on Livestock, Zakat Fitrah and others.

The Establishment of Support Working Committees

Two Working Committees were established as part of the supporting functions to facilitate the development and sustainable growth of the Takaful industry.

The Shariah Control Function Working Committee was established as a platform for Shariah control functions within the industry, with its main objective to facilitate the sharing of experiences and insights, particularly in addressing Shariah Non-Compliance (SNC) issues and implementing effective control mechanisms. The committee will also revisit and review existing guidelines, regulatory updates or challenges that have emerged and may be of concern, ensuring continuous improvement in Shariah compliance within the industry.

The Takaful Legal Officers Working Committee was been established to provide legal guidance and support for Takaful operations. The committee plays a vital role in ensuring compliance with the relevant laws and regulatory requirements for Family Takaful, General Takaful, and Retakaful Operators. By focusing on these critical areas, the committee helps maintain legal and regulatory alignment in Takaful operations, contributing to the overall stability and integrity of the sector.

Annual Engagement Session with Ombudsman for Financial Service (OFS)

The Ombudsman for Financial Services (OFS) extended an invitation to the Secretariat and its family Takaful operators to participate in the OFS Annual Member Engagement Session for 2024. This session served as a platform for fostering collaboration, knowledge sharing, and engagement between industry stakeholders. Conducted in conjunction with the Life Insurance Association of Malaysia (LIAM), the session provided valuable insights into regulatory developments, dispute resolution mechanisms, and best practices in the financial and insurance sectors. It also facilitated meaningful discussions on enhancing consumer protection and service standards within the Takaful and insurance industries.

Engagement Session on Targeted Financial Sanctions (TFS) with General Takaful Operators

BNM's Anti-Money Laundering (AML) Unit of Bank Negara Malaysia (BNM) organised an industry engagement with members of the Compliance Officers Networking Group (CONG) on 26 November 2024, which focused on the implementation and compliance of Targeted Financial Sanctions (TFS) requirements. This session, specifically tailored for General Insurance and Takaful Operators, aimed to enhance industry understanding and adherence to regulatory obligations related to financial sanctions. It provided a platform for regulatory updates, discussions on best practices, and the exchange of insights on mitigating risks associated with financial crimes, while underscoring the importance of industry-wide collaboration in strengthening compliance measures to safeguard the integrity of Malaysia's financial system.

Engagement Session with Takaful Operators' Shariah Committee and Shariah Heads on Thematic Review of Takaful Operator Framework Implementation

Letter was issued on 18 July 2024 by BNM on the outcomes of a thematic review on the implementation of paragraphs 8 and 9 under the Policy Document on Takaful Operational Framework (TOF PD) by Takaful Operators conducted in 2023 and 2024. Following the issuance, representatives from each

Takaful operator were invited to a townhall session on 21 August 2024 to further explain the details on the best practices and expectations outlined in the Dear CEO Letter. The session offered an opportunity for the industry to seek clarification on the central bank's expectations and exchange insights and ideas on areas for improvement.

Consortium of Universities Offering Actuarial Courses

MTA has collaborated with Universiti Kebangsaan Malaysia (UKM) and other universities for the formation of a Consortium of Universities Offering Actuarial Courses. This initiative aims to foster a collaborative environment among universities to strengthen research, enhance the quality of statistical data, and promote the ethical and innovative use of statistical information across academic and public domains. The consortium will serve as a platform for joint research efforts, knowledge-sharing, and the development of cutting-edge methodologies in the field of statistical information and its related areas.

MFRS 17 Post-Implementation Review for Takaful Industry

MTA continued its industry engagement for MFRS 17 Post-Implementation Review for the Takaful Industry, which began in 2022. This 2024-2025 engagement is expected to include four forums with the industry, two completed in 2024 on 26 November 2024 and 18 December 2024. The forums, conducted with the guidance of Ernst & Young (EY) saw a total of 80 participants from across the Takaful industry. The remaining forums will continue in the second quarter of 2025.



Building Secretariat Skills and Competencies

Enhancing the understanding and skills of MTA Secretariat members and staff in Takaful operations is vital for keeping our Secretariat up-to-date with ongoing developments and deepening our knowledge in Takaful. This comprehensive initiative is designed to provide our people with a thorough grasp of various aspects of a Takaful operator, the latest regulations, the functions and responsibilities of the various departments, as well as the relevant and potential Operations/Actuarial/Shariah topics and issues of concern for the industry.

In 2024, seven training sessions were conducted by member companies through the subcommittees on the following topics:

- (1) Underwriting and claims
- (2) Valuation and MFRS17
- (3) Pricing
- (4) Basic Understanding of Takaful
- (5) Takaful Operations
- (6) Retakaful
- (7) Roles and Responsibilities of Compliance Officer



Publishing Research Articles by Member Companies

MTA has published articles shared by member companies on common operational issues as an initiative to provide a reliable and rational reference on Takaful operational matters to industry players and public audience. In 2024, four articles were published on Takaful4All website:

- (1) Badal Hajj Benefit for Total and Permanent Disability: Shariah Revisit
- (2) Nomination in Conventional Insurance and Takaful
- (3) Agent's Misconduct: Brief Discussion from the Shariah Perspective
- (4) Harnessing Sustainable National Food Security through Integrated Agro-Takaful Framework in Malaysia

Shariah Committee Succession Plan Initiative (SCSPI)

In December 2023, MTA participated in the formation of a committee comprising representatives from BNM, MTA, Association of Islamic Banking and Financial Institutions Malaysia (AIBIM), Association of Development Finance Institutions of Malaysia (ADFIM), and the International Council of Islamic Finance Educators (ICIFE) dedicated to deliberate the details of a Shariah Committee Succession Plan Initiative (SCSPI).

The purpose of the SC SPI is to put in place a dedicated programme to produce fresh/new potential Shariah Committees for BNM-licensed Islamic financial institutions, which will help to improve the quality and standard of Shariah compliance in the industry. The SC SPI comprises a 5-tier plan focusing on potential Shariah Committee (SCs), newly-appointed SCs, existing SC, and Shariah Secretariat Team. The committees formed will collectively determine the overall framework of the SC SPI. This includes establishing guidelines for financial remuneration, structuring internship programmes, commercial arrangements and defining the duration of the programme.

The soft-launch of the SC SPI was held on 30 October 2024 during the ASAS Shariah Officers Forum 2024, and the expected enrolment is in February 2025.

Updates on Mortality Study for Takaful Participants (2016-2021)

MTA appointed Actuarial Partners Consulting (APC) to conduct a mortality study for Takaful industry in Malaysia, marking the first-ever industry-wide mortality study commissioned by MTA. The Takaful industry has been using mortality tables MO8388,

MO9903, and M1115, which were developed using the experience of savings products such as whole life, endowment, and investment-linked products from the life insurance industry.

This inaugural Takaful industry mortality study was successfully completed in July 2024. In addition to providing valuable insights for the Takaful industry players, the study established a framework for ongoing experience monitoring and future enhancement, which will benefit MTA members, and the broader stakeholders of the Takaful industry.

Takaful Insights: Industry Trends and Analytics

On 1 July 2024, MTA launched the 'MTA Dashboard' called Takaful Insights: Industry Trends and Analytics. Using advanced analytical tools to analyse the industry data, the dashboard is able to provide data-driven insights for Family Takaful and General Takaful which helps in informed decision-making and improved performance.

Phase 1 of the dashboard, a collaborative effort between MTA and ISM using Tableau, offers an industry-level overview of Family Takaful and General Takaful performance, highlighting key trends from past years as well as comparing performance from current year and previous year together with interactive filtering for personalised analysis.

In addition, MTA released the first issue of the Takaful Insights Bite Size Report for CEOs. This report provides an overview of Takaful performance, derived from data presented on the industry dashboard, while delving into different topics, featuring more granular and focused analyses.

The Shariah Advisory Council Ruling on Ceding Out of Takaful Risk to Insurance Companies Under Hardship Situations

The Shariah Advisory Council (SAC) of BNM issued a ruling on ceding out of Takaful risk to insurance companies under hardship situations. Pursuant to section 52 of the Central Bank of Malaysia Act 2009, the SAC at its 226th meeting dated 26 October 2022 ruled that item (ii) of the SAC ruling at the 113th meeting dated 23 June 2011 and 114th meeting dated 28 July 2011 on "Takaful Semula dengan Syarikat Insurans dan Insurans Semula

Konvensional" (the Existing Ruling) is revised as follows:

(ii) A licensed Takaful operator (including a licensed professional retakaful operator) is not allowed to distribute takaful risks through a ceding out arrangement to an insurer (including a licensed professional reinsurer), except under the following circumstances:

- existing licensed Takaful operators do not accept or are not able to accept the risk;
- existing licensed Takaful operators do not have the capacity or expertise to accept the risk; or
- a ceding out arrangement with another licensed Takaful operator causes or may cause detrimental effect to the Takaful funds of the licensed Takaful operators.

This ruling, effective 5 January 2024, applies to licensed Takaful operators (including professional retakaful operators) under the Islamic Financial Services Act 2013 (IFSA) to carry on Takaful business.

Specifications pursuant to sections 47, 123 and 143(1) of the Financial Services Act 2013 and sections 57, 135 and 155(1) of the IFSA 2013 in respect of Medical and Health Insurance/Takaful Business

BNM released a specification letter on 19 January 2024 in regard to Exposure Draft on Medical and Health Insurance/Takaful (MHIT) Business issued on 30 December 2022. The Exposure Draft outlines the proposed revision of existing requirements as well as new requirements on the conduct of MHIT business applicable to all licensed insurers and licensed Takaful operators.

The specification letter sets out the requirements for licensed insurers and Takaful operators ("licensed persons") to:

- adopt the standardised wordings for definitions relating to contractual details of the MHIT policy/Takaful certificate as provided under the Glossary of Terms, which shall be issued and revised periodically by licensed persons together with the industry associations, to facilitate ease of understanding and comparison by consumers; and
- collaborate and collectively agree with the industry associations on an arrangement to

establish and operationalise a central medical claims data platform and perform industry-wide analysis of the collected medical claims data, to support better cost-control initiative.

BNM Notice on Compliance to Stamp Duty (Exemption) Order 2021

The notice issued by the central bank on 8 February 2024 takes immediate effect. BNM sought to remind all Takaful Operators of their obligations to ensure full immediate compliance with the Order to avoid potential reputational and legal risks, including the imposition of penalties by the relevant authority for breaches of the prescriptions in the Order. In addition, any insurance company or Takaful operator that has been charging stamp duties to policy/certificate holders for the exempted insurance and Takaful products since 1 January 2022 are expected to provide a full refund to the affected policy/certificate holders on a best effort basis and in a timely manner.

e-Services

MTA has launched a suite of new e-services on its website designed to enhance the experience of both agents and customers. These services include Kalkulator Takaful, a tool for personalised risk management planning; JomCheck, a vehicle history check system; KOHA Digital, a platform for comprehensive estate planning; Ouch Protect! Pusara Pro Takaful, a digital Takaful term life product; and Status Ejen, a service to verify the registration status of MTA agents. These new services aim to streamline processes, provide valuable information, and facilitate better decision-making for both agents and customers.

Malaysia Spotlight at ITC

During 4-6 June 2024, MTA organised the first ever Malaysian Spotlight session at the Insurtech Connect Asia 2024 in Singapore. This international platform presented speakers from various organisations such as BNM, Malaysia International Islamic Financial Centre (MIFC), Malaysia Digital Economy Corporation (MDEC), Fintech Association of Malaysia (FAOM), Malaysian Re and OUCH Protect. The Malaysian Spotlight is part of MTA's efforts to introduce Malaysia as the hub for Takaful in the region and to introduce the ongoing



digitalisation efforts in the industry, thereby inviting collaborations and introduction of new technology. With Malaysia being a key player in the global Islamic finance industry, understanding the dynamics and potential developments in the Takaful sector is crucial for industry professionals, policymakers, and stakeholders.

MTA as permanent secretariat at ATRWC ASEAN Insurance Council

The ASEAN Insurance Council (AIC), which has membership from almost all ASEAN countries, is a body mandated to develop guidelines and best practices, identify key regulatory needs, and facilitate the exchange of information and data among countries and stakeholders. The 2nd ASEAN Takaful/Retakaful Working Committee (ATRWC) meeting, held during the AIC meetings on 26-29 November 2024 in Brunei Darussalam, approved MTA's proposal to elevate the ATRWC by establishing a permanent Secretariat, with the aim of advancing the integration of the Takaful industry across ASEAN countries. The proposal was approved and MTA was appointed as the permanent Secretariat of the committee.

Maqasid Shariah Scorecard pilot test

The landmark Maqasid Shariah Scorecard (MSS) developed by ISRA under the auspice of MTA, is a significant initiative for the industry, and the first of its kind in the world. The Pilot Test Briefing and Manual Coordination of the MSS took place on 4 July 2024. The manual guide of the MSS latest update was on 1 November 2024. The manual aims to guide market practitioners to measure the Takaful value proposition in line with the intended outcomes of Shariah (Maqasid Shariah) in its conduct and offerings. The manual provides a

step-by-step guide, clearly explaining the scorecard overarching Maqasid Shariah framework and parameters, thrusts, sub-thrusts and KPIs, and the scoring methodology. Users can refer to this manual to self-assess their achievements, chart their progress, and plans for achieving the Shariah ultimate objectives in line with the expectations of the VBIT framework.

Launching of e-Learning Management System (E-LMS) Platform

One of the initiatives aimed to enhance access to professional development resources, making it easier for individuals in the Takaful industry to advance their knowledge and skills under the MTA Academy was the launch of the e-Learning Management System (e-LMS). The tutorials available on the platform include the pre-TBE modules as well as the M2 Pita Lite module. The pre-TBE modules were introduced in two phases: Part A released on 1 July 2024, and Part C on 5 September 2024. Each module is priced at RM20, or subscribers can opt to purchase both parts together for RM30, offering a more cost-effective package. The platform is easily accessible through the MTA website's dedicated Academy tab. This initiative

MOU signing with USAS

MTA signed a Memorandum of Understanding (MOU) with Universiti Sultan Azlan Shah (USAS) during the Takaful Leaders and Agency Summit (TLAS) 2024 on 2 December 2024, marking a significant partnership between academia and the Takaful industry. USAS offers a Bachelor's Degree in Takaful, along with a wide array of resources and expertise in the subject, positioning the university as a key player in educating future professionals in the field.

MOU signing with P10

An MOU was also signed between MTA and Perfect 10 (P10) Solutions during TLAS 2024 on 2 December 2024, to enhance the professionalism of Takaful agents. P10 Solutions offers advanced risk management tools and modules for M2 PITA, designed to improve agents' skills and knowledge. This collaboration will help equip agents with the necessary resources to better manage risks and elevate their effectiveness, contributing to the growth and credibility of the Takaful industry.



Launching of the Takaful Post-Retirement Medical Cover Scheme and Maqasid Shariah Scorecard for VBIT (MSS) at GFIEF

The Global Forum on Islamic Economics & Finance (GFIEF) 2024 was held on 28-29 May 2024 at the Kuala Lumpur Convention Centre. Under the theme "Shaping a Resilient Global Islamic Economy Through Values-based Reforms," the forum aimed to foster dialogue among policymakers, business leaders, and financial service providers from around the world. During the forum, the Malaysian Takaful Association (MTA) conducted the soft launch of the Maqasid Shariah Scorecard for VBIT and the Launching of Takaful Post-Retirement Medical Cover Scheme. This initiative aims to provide comprehensive coverage for retirees, ensuring financial security and access to necessary healthcare services post-retirement.

Coordination of Future Skills Framework for MTA Takaful Operators

The Future Skills Framework (FSF) for Malaysia's financial sector is a key part of BNM's FSB 2022-2026. The FSF was designed to address the changing needs of the financial sector, focusing on skills development as essential for adapting to future trends. The framework includes capacity-building programmes to close the industry's talent gaps and build a resilient, sustainable talent ecosystem. The Association facilitated this initiative by coordinating with member Takaful Operators for the implementation of this framework.

Implementation of Agents' Information Exchange

The Agents' Information Exchange (AIX) is a collaborative initiative between MTA with LIAM

and PIAM aimed at ensuring due diligence and compliance with the PITA guidelines when onboarding new Takaful agents. AIX was successfully implemented in January 2024, and the MTA is actively addressing any arising issues. An Agency Administration Working Committee (AAWC) has been identified to discuss AIX-related matters, with all identified concerns being documented and escalated to Insurance Services Malaysia (ISM) for resolution.

ASEAN Financial Services Excellence and Innovation Summit 2024

The ASEAN Financial Services Excellence and Innovation Summit (AFSET) 2024 was held on 6-7 March 2024 in Kuala Lumpur. The theme of the summit was "The Revolution of Decentralised Finance: How DeFi is Altering the Future of Traditional Finance." MTA's Puan Shazlyna Abdullah was one of the moderators during the summit, leading a fireside chat session on "The Transformative Impact of COVID/Remote Work on the Government and FSI Industry." This session explored the significant changes brought about by the COVID-19 pandemic, particularly the shift towards remote work and its implications for both government operations and the financial services and insurance (FSI) industry.

Final report on A Survey on General Takaful Agents Performance by Inspire Group Asia

MTA has engaged Inspire Group Asia (IGA) to conduct a study on the performance of General Takaful agents, the report of which was finalised on 8 October 2024. The primary objective of the study was to investigate why general agents tend to focus primarily on marketing motor products. The study was conducted through an online survey and focus group sessions with selected agents and employees of Takaful operator. The results indicated that motor products are easier to market compared to non-motor products. Additionally, agents expressed a strong interest in gaining more knowledge and exposure to non-motor products.

Takaful Marketplace

The Takaful Marketplace is an initiative to create a centralised platform that aggregates available Takaful products. Developed in partnership with Drivn, the platform will allow users to easily compare

products based on their individual needs, helping them make informed decisions. The platform aims to enhance accessibility and transparency in the Takaful market.

Coordination of Blended Takaful

MTA, in collaboration with BNM's Islamic Finance Department IFD conducted the first Blended Takaful workshop on 11 December 2023. The workshop brought together representatives from Takaful operators and industry practitioners with experience in serving Micro, Small and Medium Enterprises (MSMEs) to discuss opportunities and develop potential blended social Takaful offerings. Blended Takaful was designed to cater to underserved markets and address the evolving needs of customers by leveraging technology and innovative distribution channels.



Shariah Empowerment Session: Digital and Artificial Intelligence

On 3 December 2024, MTA, in partnership with ASAS and EY, organised a Shariah Empowerment Session at Etiqa Academy, focused on how digital technologies and Artificial Intelligence (AI) can enhance Shariah compliance and operations within the Takaful industry. The session explored how these innovations can streamline processes, improve decision-making, and ensure adherence to Shariah principles. Attended by Shariah professionals and Shariah committee members from various Takaful operators, the event fostered discussions on leveraging AI for better regulatory compliance and operational efficiency while maintaining the integrity of Shariah governance.



Cyber Resilience Takaful Training

On 14 February 2024, a training session was held at the Marsh Takaful Broker office to help our members gain the knowledge and confidence needed to promote and sell cyber products. The session, attended by 30 participants from the GTO staff in marketing and bancatakaful, focused on understanding the importance of cyber products in the Takaful industry. Participants learned practical skills to engage clients and boost sales. This training aimed to support our members in enhancing their abilities and contributing to the business's growth.

Solar Energy Training

A training session was conducted at Malaysian Re on 24 October 2024 to raise awareness about the risks and exposures associated with solar energy. The session, attended by 35 participants from the GTO staff in underwriting and sales, provided valuable insights into the challenges faced in solar energy insurance. The training also covered the products and solutions available to address these challenges, equipping participants with a better understanding of the evolving solar energy sector. This initiative aimed to enhance participants' knowledge, enabling them to effectively manage risks and offer comprehensive solutions to clients in the solar energy market.

Electric Vehicle Training

A training session was held at the Motordata Research Consortium Training Centre on 12 September 2024 to equip participants with the knowledge and skills required to safely work on hybrid and electric vehicles. Attended by GTOs and RTOs from claims and marketing, the session focused on understanding the hazards of high-

voltage systems, the proper use of personal protective equipment (PPE), and industry-standard safety protocols. Participants gained hands-on experience in maintenance, diagnostics, and repairs, ensuring they are well-prepared to prevent accidents and injuries while handling hybrid and electric vehicles. This initiative reflects our commitment to enhancing safety and technical expertise in the evolving automotive sector.

Site Visit to an Authorised Automotive Treatment Facility

On 11 September 2024, a training session was conducted at Car Medicto equip participants with the specific procedures for disposing of actual total loss (ATL) vehicles at an Authorised Automotive Treatment Facility (AATF). Attended by 10 GTO claim staff, the session provided detailed guidance on the proper handling, documentation, and disposal processes to ensure compliance with industry regulations and environmental standards. This training aimed to enhance participants' understanding of best practices in vehicle disposal, reinforcing our commitment to operational efficiency and sustainability in claims management.

CRMSA Masterclass Reporting 2.0 (General & Family/Life Session)

A Climate Risk Management and Stress-testing Analysis (CRMSA) Masterclass 2.0 ~ Climate Risks Stress Testing: Navigating Regulations and Disclosure in 2024 and Beyond was held on 29-30 April 2024 in AICB, Kuala Lumpur as a continuation of the successful first session conducted in November 2023. The session focused on General Takaful/Insurance on the first day and Family Takaful/Life Insurance on the second, with a total attendance of 80 participants across the industry. The masterclass provided in-depth insights into key industry developments, enhancing participants' knowledge and expertise in both segments. This initiative aimed to strengthen professional capabilities and further promote excellence within the Takaful and insurance industry.

VBIT Conference & The Launching of Maqasid Shariah Scorecard (MSS)

A conference on Value-Based Intermediation for Takaful (VBIT) was held in Kuala Lumpur on 15 October 2024, bringing together over 300



participants, including industry leaders from Malaysia, Southeast Asia, and other Islamic countries with Takaful markets. The conference focused on how VBIT can drive sustainable and innovative practices in the Takaful industry while strengthening regional collaborations, particularly with neighbouring Southeast Asian nations. Discussions explored the implementation, development, and impact of VBIT within the sector, providing valuable insights into its role in advancing ethical and responsible Takaful practices while also highlighting how VBIT is shaping the industry landscape towards greater transparency, governance, and sustainability. This event served as a significant platform for knowledge-sharing and fostering strategic partnerships to promote sustainable growth in the industry. The MSS was officially launched during this event by Assistant Governor Bank Negara Malaysia, Encik Suhami Ali. This milestone event marked a significant step in integrating Shariah principles into the Takaful industry, reinforcing its commitment to ethical and value-based practices.

VBIT Maqasid Shariah Scorecard Validation – Shariah Lab

The VBIT MSS Shariah Lab held on 19 February 2024 at INCEIF University, Kuala Lumpur, brought together 20 participants, including Shariah heads and Shariah Committee members from Takaful operators. The primary objectives were to review the questionnaire from an operational perspective, ensure its applicability, and gather feedback for improvement. Discussions focused on insights from Shariah heads regarding the validated questionnaire to enhance its effectiveness in industry implementation.

Maqasid Shariah Scorecard Pilot Test

On 4 July 2024, a session to assess the completeness and effectiveness of the MSS, ensuring its relevance and applicability for industry implementation, was held at INCEIF University, Kuala Lumpur. The session gathered 10 participants, including VBIT champions and Heads of Shariah from MTA member Takaful operators.

Courtesy visit from Etiqa Offshore Insurance (L) Ltd

On 17 January 2024, the MTA held a successful engagement session with Etiqa Offshore Insurance (L) Ltd (EOIL). The session facilitated discussions on key industry matters and strengthened collaboration between both parties.

Engagement session with CEOs of MTA member companies

Starting from January 2024, the MTA Secretariat conducted individual engagement sessions with each MTA member company at their respective offices. These sessions aimed to discuss MTA's aspirations for the Hijrah27 Plan and provided a platform for CEOs to address any concerns regarding MTA's past and future performance, fostering stronger industry collaboration.

Official Visit from National Bank of Ethiopia

On 30 January 2024, the MTA welcomed a delegation from the National Bank of Ethiopia (Central Bank of Ethiopia). The session provided an opportunity for knowledge sharing and discussions on the development of the Takaful industry in both countries and globally.



IliBF Industrial Talk No: 1/2024

On 5 March 2024, the MTA CEO was participated as a panelist at the "Charting the Future of Islamic Banking and Takaful through Radical Ideas" event, organised by the IIUM's Institute of Islamic Banking and Finance (IliBF). The session explored innovative approaches to advancing the Islamic banking and Takaful industry.

Hijrah27 Workshop

Two Hijrah27 workshops were held in Kuala Lumpur part of the development of the Hijrah27 Strategic Plan. The workshops EY discussed some proposed key interventions aimed at positioning Takaful as a household name and doubling the industry's market share.

The first workshop was held on 20 May 2024 for General and Retakaful operators, while the second workshop, held on 21 May 2024, was dedicated to Family Takaful. The workshops were led by EY, as the consultant engaged to develop the Hijrah27 Strategic Plan. The proposed interventions were based on their study of various documents and interview sessions with several stakeholders as part of a deep dive to gain an in-depth understanding of the Takaful industry.

Future-Ready Leadership Skills by Inspire Group Asia

On 25 June 2024, Inspire Group Asia, the consultant behind the Potential Achievers' study for MTA, hosted a panel discussion on "Future-Ready Leadership Skills" in Kuala Lumpur. The MTA CEO was invited as a panelist, contributing insights on leadership skills essential for the future of the Takaful industry.

Certificate in Shariah for Takaful Practitioners (CSTP) Cohort 1 (2023/2024) by IIUM Institute of Islamic Banking and Finance (IliBF)

On 17 August 2024, the MTA CEO was invited by IIUM as a speaker for the Certificate in Shariah for Takaful Practitioners (CSTP) Cohort 1 (2023/2024). The session, held at the Senate Hall, Muhammad



Abdul Rauf Building, IIUM, provided valuable insights into the intersection of Shariah principles and the Takaful industry.

Visit from Insurans Islam TAIB

MTA hosted a delegation from Insurans Islam TAIB, Brunei Darussalam on 12 September 2024. The visit aimed to explore potential areas for collaboration, exchange knowledge, strengthen business relationships, and stay updated on the latest trends and developments in the Takaful and insurance sectors.

Visit from Koha Digital

MTA hosted a visit from Koha Digital on 19 September 2024. The visit aimed to explore potential areas for collaboration and share knowledge to enhance mutual growth and innovation in the Takaful industry.

2nd International Conference on Islamic Financial Literacy (2nd ICiFIL 2024)

MTA CEO was invited by the IIUM IiBF to serve as a panellist at the 2nd International Conference on Islamic Financial Literacy (ICiFIL) 2024 held on 2-3 October 2024. The theme of the conference "Enhancing the Future: Integrating Financial Literacy and Sustainability in Islamic Finance", aimed at providing a platform for discussion on various issues related to financial literacy and how Islamic finance could offer possible solutions to the well-being of the society as well as to sustain economic growth and prosperity. The event was held in Langkawi Island, Kedah.

Hubert H. Humphrey Global Policy Dialogue

MTA CEO was invited by the Hubert H. Humphrey Fellows Association of Malaysia in collaboration

with the Malaysian-American Commission on Educational Exchange (MACEE) to become a panellist at the Hubert H. Humphrey Global Policy Dialogue on 23 September 2024. With the theme "Navigating Risks and Opportunities for a Secure and Sustainable ASEAN," the event focused on the intertwined issues of climate change, food security, and poverty alleviation in the ASEAN region. The dialogue highlighted innovative solutions and strategies, emphasising the critical role of science, technology, innovation, and nature-based solutions in promoting sustainable development.

Strategic Meeting on Takaful Collaborations with Wakaf and Asnaf Initiative

On 14 October 2024, MTA received a visit from Yayasan Waqaf Pendidikan Anak-Anak Yatim atau Miskin Malaysia YAWATIM to explore strategic collaborations between the Takaful industry and key Islamic financial sectors, such as Asnaf, Wakaf, and Zakat. This discussion aimed to identify opportunities to leverage Takaful's capabilities to support the socio-economic development of these sectors, fostering a more robust and integrated financial ecosystem.

Global Money Week (GMW) Forum

On 18 March 2024, the CEO served as a panelist in the Global Money Week (GMW) Forum with the theme "Protect your Money, Secure your Future". The event was organised by OECD International Network on Financial Education and supported by FPAM parent governing body, FPSB.

OECD-ADBI-OJK Roundtable on Insurance and Retirement Savings in Asia

MTA CEO of MTA participated as a speaker at the OECD-ADBI-OJK Roundtable on Insurance and Retirement Savings in Asia on 9-10 July 2024 in Yogyakarta, Indonesia. The event brought together leading experts to exchange information on key developments in insurance and funded pensions markets in the Asian region and to share experiences and good practices on key policy and regulatory issues among policy makers, regulators and private sector participants from Asia and elsewhere.

Interview by The Economic Observer, China

On 16 August 2024, MTA hosted an interview session for a special report on Malaysia to be featured in The Economic Observer, one of China's leading financial publications, often referred to as The Wall Street Journal of China. The interview provided MTA an opportunity to discuss key developments in Malaysia's Takaful industry and its role in the broader economic landscape, and showcase Malaysia's advancements in the sector, while highlighting the potential for international collaboration and growth within the Takaful industry.



YouLead! - Young Emergent Leadership Showcase 2024

On 29 August 2024, MTA CEO participated in an event called Young Emergent Leadership Showcase 2024 (YouLead!) organised by Malaysian Re, in collaboration with PIAM, MTA, LIAM and AIC. The event was held in Penang, Malaysia.

IFN UK Forum

On 2 September 2024, the CEO, participated at the IFN Conference, held in London, United Kingdom. The IFN Conference is a key platform in the Islamic finance calendar, focusing on the Islamic financial markets across at global, regional and national level.



Research On Value-Based Intermediation for Takaful Implementation

On 11 September 2024, the CEO was interviewed by the IBFIM as part of a research study on the implementation of VBIT in the Malaysian Takaful sector. The research aims to explore the impact of VBIT on the Takaful industry and raise public awareness on its initiatives.

IFN Asia Forum 2024

On 25 September 2024, the CEO spoke at IFN Asia Forum held in Kuala Lumpur. The REDmoney events designs, organises and hosts industry-leading conferences, forums, roadshows, seminars and dialogues focusing on the Islamic financial markets across at global, regional and national level.

EY DITO Dialogue: Co-creating the Protection Journey

On 22 October 2024, EY DITO Dialogue was held in Kuala Lumpur bringing together industry leaders, experts, and stakeholders to discuss the future of Digital Insurance and Takaful space in Malaysia. The event is a collaboration between EY and MTA.

IFN Turkiye Dialogue 2024

On 5 December 2024, MTA CEO was a speaker at IFN Turkiye Dialogue 2024, held in Istanbul, Turkiye. The REDmoney events designs, organises and hosts industry-leading conferences, forums, roadshows, seminars and dialogues focusing on the Islamic financial markets across at global, regional and national level.



Consumer Education Programmes and Takaful Awareness

Takaful Motor Awareness Campaign

#JomLevelUp #YouOttoKnow

#JomLevelUp campaign is an industry-wide consumer education initiative jointly launched by PIAM and MTA. The campaign aims to empower consumers with knowledge and tools to make informed decisions about motor insurance and Takaful, covering various topics, including purchasing the right insurance, safe driving behaviors, steps to take during accidents or breakdowns, and understanding the claims process.

As part of this campaign, the #YouOttoKnow series provides valuable insights into selecting appropriate motor insurance or Takaful plans. It emphasises the importance of customising coverage to individual needs, understanding policy limitations, and considering factors such as network coverage, transparency, track record, claims processing, customer service, and product relevance when choosing an insurer or Takaful operator.

These initiatives are designed to reduce consumers' pain points in their motor claims journey and enhance their overall experience with motor



insurance and takaful services. The education infographics were produced in two languages: Bahasa Malaysia and English.

Fund4Cause Performance

Fund4Cause

Fund4Cause are dedicated fund introduced by MTA focusing on four key areas identified under ISLAH23. The designated funds aim to provide the industry resources to achieve the identified industry goals, elevating it to the next level, and supporting various initiatives such as VBIT action plans, Takaful branding activities, awareness campaigns, industry infrastructure development, and research to catalyse overall industry development.

“ Every ringgit channelled is a seed sown in hope, Sama Beramal turns funds into futures.

TOTAL FUND RECEIVED

RM8,918,579.62

CONTRIBUTORS



RM 100,000



General Takaful

RM 150,000



RM 8.123 million



RM 96,0211.76



TAKAFUL

RM 200,000



RM 100,000



RM 100,000

VBIT Fund
11.490

Takaful Visibility
31.370

Social Takaful Fund
37.790

Industry Capacity Building Fund
19.340

- Takaful Visibility
- VBIT Fund
- Sustainability Fund
- Industry Capacity Building Fund
- Social Takaful Fund

FUND UTILIZED

VBIT Fund

 **88%**

Social Takaful Fund

 **71.6%**

Industry Capacity Building Fund

 **7.8%**

Takaful Branding Fund

 **76.2%**

Sustainability Fund

 **76.2%**

FUND4CAUSE MILESTONE AND ACHIEVEMENTS SINCE INCEPTION IN 2022



REACH

372K

Communities, students, teachers, schools and educational institutions reached through the awareness programmes

CONDUCTED

219

Ground
Events



BENEFITED

336

Schools
Engaged /
Benefited



DEVELOPED

3

Infrastructure
for Industry



15.09M

Media Advertising Sales
Rate (ASR) Value



TOUCHED LIVES

6,545

Unserved and
undeserved
society



26,103K

viewers
(FB, IG, website, zoom)



4

Main publication for industry reference
including research and study



53% 47%



7. Takaful Visibility Activities



“ From villages to campuses, from boardrooms to bazaars, our campaigns carry one message: we are here to serve with purpose.



Takaful Awareness and Financial Literacy Activities

Industry Campaigns

Takaful4All Campaign

Takaful4All signifies a collective effort to make Takaful accessible and inclusive for a broader audience. This commitment is further strengthened by the incorporation of Value-Based Intermediation for Takaful (VBIT), reflecting a dedication to value-based and ethical practices in Takaful services.

Integration with VBIT not only aligns the industry with the principles of Islamic finance, it strengthens the industry's potential to contribute significantly to the economic growth of Malaysia. By fostering accessibility and ethical financial practices, Takaful4All aims to play a pivotal role in Malaysia's evolving Takaful landscape, contributing positively to the communities it serves and supporting the nation's economic advancement.

Launched on 9 May 2023, the Takaful4All campaign specifically aimed to enhance public awareness on the concept and benefits of Takaful, alongside promoting financial literacy, through a series of activities including, roadshows, contests, engagements as well as a series of media activities across multiple platforms, namely the mainstream, digital and social media.

The launching ceremony was well-attended, witnessing the presence of representatives from BNM and industry associations, academicians from universities, representatives of member companies and media personnel.

Financial Literacy Activities

Karnival Celik Kewangan

MTA participates actively in BNM's annual Karnival Celik Kewangan (Financial Literacy Carnival, or KCK) to enhance industry initiatives. This event unites diverse areas and participants from financial

institutions, financial associations, government agencies, and related organisations, providing the public a large array of financial products, services, and advisory support.

Karnival Celik Kewangan @ Kuantan, Pahang

In 2024, MTA played a key role in supporting and enhancing the KCK Pahang, held in Kuantan, where member organisations actively providing valuable insights into the importance of financial protection through Takaful.

MTA's presented the public with informational sessions and exhibits that highlighted the significance of financial planning, managing risks, and promoted the benefits of Takaful as a tool for securing financial well-being. Through these efforts,



MTA aimed to raise awareness about how Takaful can play an essential role in safeguarding families and individuals from financial uncertainties.

A key feature of the carnival was MTA's Takaful 4All Fun Run with a theme called #KuantanAktifTenang. The 5km run, organised by MTA, was designed to promote a healthy lifestyle alongside advocating for greater financial literacy. The event encouraged participants to prioritise both physical and financial health, underscoring MTA's holistic approach to community well-being. Through these combined efforts, MTA's active participation contributed to the overall success of the carnival, helping to foster a more financially aware and health-conscious society.

Karnival Celik Kewangan @ Kuching, Sarawak

In conjunction with KCK Sarawak held in Kuching from 15-17 November 2024, MTA took a proactive role in raising public awareness about the importance of Takaful as an effective risk mitigation tool. This initiative aimed to educate the public on Takaful's critical role in safeguarding financial security while also addressing the growing issue of emerging financial scams that threaten the financial well-being of individuals. MTA utilised the event as a platform to emphasise the significance of Takaful protection and highlight the government's Perlindungan Tenang initiative, which offers affordable protection solutions to underserved segments of the population.

Another feature MTA event in the KCK were audience engagement sessions called Pocket Talks, which included interactive forums entitled *Who Wants to Be a Millionaire – Kepentingan Perlindungan dalam Kehidupan and Sembang Santai Takaful: Rilek... Takaful Kan Ada*. These engaging forums, featuring expert panelists from the industry, explored critical topics surrounding the importance of protection and the role Takaful plays in an individuals' financial planning. Pocket Talk sessions offered valuable insights into how Takaful can safeguard individuals and their families in times of need, while also encouraging broader discussions on financial literacy and security.



MTA's participation in KCK exemplified the association's ongoing commitment to enhancing public understanding of Takaful and its integration into broader financial wellness efforts. By leveraging such national and regional platforms, MTA continues to advocate for more inclusive and accessible financial protection solutions, ultimately helping Malaysians make informed decisions to protect their future.



Takaful Masuk Kampung

The Takaful Masuk Kampung (TMK) initiative by MTA to educate the public about the critical role of Takaful protection as an essential tool in financial management. The program features a variety of interactive activities designed to enhance financial literacy and highlight the importance of Takaful in everyday life among Malaysia's suburban and rural communities. Events include an aerobic session, traditional games (Sukan Rakyat), a colouring competition, and more, drawing over 2,000 local attendees to the event. MTA will continue its outreach through similar programs across the country.



Takaful Masuk Kampung @ Alor Setar, Kedah

On 17 February 2024, MTA's TMK initiative was organised in Alor Setar, Kedah, as part of the Karnival Sejahtera Alor Mengkudu. This TMK was designed to raise awareness, provide guidance, and educate individuals on the significance of financial planning, equipping them with the knowledge to make informed decisions about personal finance. It covers essential aspects such as managing financial risks, developing practical financial skills, and establishing an emergency fund. The program highlights the importance of financial safety nets like Takaful protection, which serves as a crucial tool in effective financial management.

The event, launched by Tuan Haji Muhammad Radhi Bin Haji Mat Din, Member of the Kedah State Legislative Assembly, was attended by over 1,500 visitors. It featured various Takaful operators and government agencies offering promotions such as the Perlindungan Tenang product. The event goals aligned with BNM's goals for financial inclusion.

Takaful Masuk Kampung @ Kuching, Sarawak

A TMK was organised in collaboration with the Kampung Samariang Batu community in Kuching, Sarawak. The event was officially launched on November 10, 2024, by YAB Dato' Sri Haji Fadillah Yusof, Deputy Prime Minister of Malaysia, and YB Datuk Hajah Sharifah Hasidah Sayeed Aman Ghazali, Deputy Minister in the Premier's Department (Law, MA63, and State-Federal Relations). Both distinguished guests participated in the program to support community





engagement in Kuching and promote awareness on the significance of Takaful protection.

PIDM'S PPR Outreach Programme on Financial Resilience

MTA together with the Malaysia Deposit Insurance Corporation (PIDM), is hosting the "Jom Cakna: Financial Resilience Program" at PPR Sri Rampai was held on 18 May 2024. Representatives Takaful Operators from several Takaful Operators, including mySalam Great Eastern Takaful Berhad, Etiqa General Takaful Berhad, and Hong Leong MSIG Takaful Berhad, are attend to provide insights into the importance of Takaful and to introduce affordable Takaful products tailored for the residents of Sri Rampai.



Takaful In Campus

The landmark in campus program aims to evaluate students' understanding and awareness of Takaful, including how well non-Muslim students comprehend it. It also seeks to provide valuable information about financial concepts that can help the audience manage their finances more effectively. The key aim of the initiative focuses on raising awareness of the importance and benefits of Takaful protection.

More importantly, it serves as an opportunity for students and industry professionals to come together, exchange perspectives, share knowledge, and discuss topics related to financial literacy.

Takaful In Campus @ Politeknik Premier Sultan Salahuddin Abdul Aziz Shah

On September 24, 2024, MTA, in collaboration with Politeknik Premier Sultan Salahuddin Abdul Aziz Shah, organised the highly anticipated Takaful-In-Campus Shark Tank (TST) event. This crowd-funding initiative is part of MTA's ongoing effort to encourage innovation and technology development within Malaysia's Takaful industry.

The event offered a platform for students to showcase their creative ideas and solutions, offering them the opportunity to contribute to the evolution of the Takaful sector. The 2024 event saw





the highest participation levels, with a remarkable participation of 30 teams, making the competition particularly fierce and exciting. The judges finally awarded 15 teams for their exceptional ideas, a significant achievement for the participants.

Further adding value to the competition, participants were treated to an inspiring talk by a guest speaker, Encik Syuhaib, Great Eastern Takaful Malaysia, Puan Mona, Agensi Kewangan and Pengurusan Kredit, Encik Syafiq, FEN Bank Negara Malaysia

, who provided valuable insights and guidance on the latest trends and advancements within the Takaful industry. This eighth edition in the TST series was hailed as the most competitive to date, reflecting the growing interest and talent in the field. MTA is committed to continue our collaboration with higher institutions of learning, to build a brighter future through Takaful, and foster the next generation of industry leaders and innovators.

Shape Your Future #Fitfinances 3.0

Shape Your Future #FitFinances 3.0 is a two-day workshop aimed at empowering students from higher learning institutions with the financial knowledge, skills, and values needed to make informed financial decisions. The workshop incorporates the seven dimensions of wellness,

emphasising the importance of achieving a balance between emotional, spiritual, physical, career/intellectual, social-cultural, environmental, and financial dimensions of life. By fostering harmony among these dimensions, participants can enhance their financial well-being, paving the way for a richer and more fulfilling life.

The Shape Your Future #FitFinances 3.0 series 2024 toured Kelantan, Terengganu, Pahang, and concluded in Sarawak. Throughout the year, the program benefited 565 students from vocational colleges nationwide.

The workshop objectives include:

- **MANAGING:** To develop coping and management skills in the emotional, spiritual and financial dimensions.
- **CONTRIBUTING:** To apply the element of contribution, which encompasses the environmental and socio-cultural dimensions.
- **OPTIMISING:** To encourage students to optimise their physical, career, and intellectual health dimensions.

During the program, students participated in activities such as financial simulations, financial education talks, treasure hunts, and fitness programs. Students also received ongoing supervision and guidance to ensure they could apply the knowledge gained in their daily lives.

Shape Your Future #FitFinances3.0 @ Pusat Latihan Kenegaraan Besut, Terengganu (Kelantan Zone)

In collaboration with Agensi Kaunseling dan Pengurusan Kredit (AKPK), MTA continued its Shape Your Future Finance #FitFinances 3.0 initiative, targeting TVET students in Malaysia, particularly those from vocational colleges (Kolej Vokasional). Building on the success of previous programs held for vocational college students in the Southern region, a workshop was extended to East Coast students (Kelantan Zone), on 17-18 October 2024.

This two-day program equipped participants with essential financial knowledge, skills, and values to make informed financial decisions. It also introduced the seven dimensions of wellness. By sharing how to integrate these dimensions, the program aimed to promote financial well-being and support students in leading more fulfilling and balanced lives.



The workshop saw participants from six colleges:

- Kolej Vokasional Bachok
- Kolej Vokasional Kuala Krai
- Kolej Vokasional Pasir Mas
- Kolej Vokasional Pasir Puteh
- Kolej Vokasional Pengkalan Chepa
- Kolej Vokasional Tanah Merah

Shape Your Future #FitFinances3.0 @ Pusat Latihan Kenegaraan Besut, Terengganu (Terengganu Zone)

A second Shape Your Future #FitFinances 3.0 workshop was held on 20-21 October 2024 for the Terengganu Zone. The workshop was tailored for students in vocational colleges in the state, aiming to provide them with essential financial knowledge, skills, and values to make sound financial decisions.

The workshop saw participants from five colleges:

- Kolej Vokasional Besut
- Kolej Vokasional Dungun
- Kolej Vokasional Kemaman
- Kolej Vokasional Kuala Berang
- Kolej Vokasional Wakaf Tembesu



Shape Your Future #FitFinances3.0 @ Pusat Latihan Kenegaraan Maran, Pahang (Pahang Zone)

The third Shape Your Future Finance #FitFinances3.0 program, building on the success of previous sessions was organised in Maran, Pahang on 25-26 October 2024 (Pahang Zone). The two-day workshop aimed to empower students with essential financial knowledge, practical skills, and values to make informed and responsible financial decisions.

The workshop saw participants from eight colleges:

- Kolej Vokasional Kuantan
- Kolej Vokasional Muadzam Shah
- Kolej Vokasional Pertanian Chenor
- Kolej Vokasional Puteri Temerloh
- Kolej Vokasional Sultan Ahmad Shah
- Kolej Vokasional Sultan Haji Ahmad Shah Mustain Billah
- Kolej Vokasional Temerloh
- Kolej Vokasional Tengku Ampuan Afzan

Shape Your Future #FitFinances3.0 @ Pusat Latihan Kenegaraan Lundu, Sarawak (Sarawak Zone)

In 14-15 November 2024, MTA brought its collaboration with AKPK, across the sea to Lundu Sarawak, with its fourth Shape Your Future #FitFinances workshop. This final workshop for the year saw 150 students from vocational college across Sarawak, including Kolej Vokasional (V) Bintulu, KV Kuching, KV Matang, KV Miri, KV Sibu, and KV Betong. The workshop shared valuable insights on how to strengthen financial literacy and raised awareness about the importance of Takaful protection.





The closing ceremony was officiated by YBrs. Puan Anielia anak Siam, Deputy Permanent Secretary of the Sarawak Ministry of Education, Innovation, and Talent Development. Also present were Mr. Mohd Radzuan Mohamed, Chief Executive Officer of MTA, and Mr. Azaddin Ngah Tasir, Chief Executive Officer of AKPK.

This initiative reflects MTA's ongoing commitment to promoting financial literacy awareness, with the hope of shaping a more stable and brighter future.

Hari Belia Negara 2024 @ Melaka

On 24-26 May 2024, MTA participated in the national-level Hari Belia Negara 2024 celebration held at Dataran Pahlawan, Bandar Hilir, Melaka. The event brought together several Takaful operators, including Great Eastern Takaful, Takaful IKHLAS, and PruBSN, to engage with the youth community.

MTA supported the event by setting up an informative booth under the Financial Education Network (FEN) area, where our team members offered valuable insights into Takaful protection and answered questions from visitors. This initiative was part of MTA's ongoing efforts to raise awareness about Takaful and its benefits, particularly among the youth, and to promote financial literacy in the community.

Agency Engagements

MTA T'TALK

T'Talk is an ongoing initiative by MTA designed to support Takaful agency leaders in their growth and success while fostering valuable networking opportunities. This program provides a platform for MTA to connect with agency leaders and distribution channels across the nation, allowing for direct discussions on the latest developments and trends in the Takaful sector.

MTA T'Talk focuses on engaging regional staff and agency leaders, raising awareness about MTA's key initiatives, such as Takaful4All, and offering a deeper understanding of the strategic directions shaping the future of the industry. The program emphasizes leadership development, ethical practices, and community engagement, ensuring that agency leaders are well-equipped to navigate the evolving Takaful landscape.

Regional Roadshow Pahang

On 5 July 2024, MTA organised a TTalk with CEO event at Zenith Hotel, Kuantan, with the primary objective of sharing the latest developments and insights regarding the Takaful industry with key Takaful agency leaders. The session was conducted by Encik Mohd Radzuan Mohamed, the CEO of MTA, who provided a comprehensive overview of current industry trends, challenges, and opportunities.

The event served as a valuable platform for Takaful agency leaders to engage in meaningful discussions and gain deeper knowledge to support the growth of their respective agencies. The CEO's address provided clarity on critical industry issues while emphasising the importance of innovation and adaptation in the ever evolving Takaful landscape.

The program received positive feedback from participants, who appreciated the opportunity to learn and interact with industry peers and experts. MTA extends its gratitude to all those who attended, acknowledging their contribution to the success of this session. The enthusiasm and interest shown reflect the growing demand for continuous learning and collaboration in the Takaful sector.



Regional Roadshow Kuching, Sarawak and Launching of MTA+ Kenyalang Chapter

MTA achieved a remarkable milestone in its efforts to strengthen industry presence and foster greater engagement through the launch of the MTA+ Kenyalang Chapter in Sarawak. This initiative marked yet another significant step in MTA's continuous journey to enhance collaboration within the Takaful industry, bringing together stakeholders from all levels to build a more inclusive and resilient financial ecosystem.

This effort aims to address unique local challenges and opportunities, while ensuring the principles of Takaful are embraced and implemented widely throughout Malaysia.

The event was graced by the presence of YBrs. Tuan Rantai Anak Naga, whose role in officiating the launch underscored the importance of Sarawak's growing prominence in the Takaful landscape. His support reflects the alignment between government, industry stakeholders, and local communities in driving financial inclusivity and security.

Through the MTA+ Kenyalang Chapter, MTA is laying the foundation for deeper collaborations that prioritise localised strategies tailored to Sarawak's





unique socioeconomic and cultural landscape. By working closely with leaders and agents in the region, the initiative aims to empower the Takaful sector to better serve the diverse needs of the communities in Sarawak.

Industry Event

Shariah Empowerment Seminar 3: Awareness Session on ESG

MTA, in collaboration with the Association of Shariah Advisors in Islamic Finance (ASAS) and EY, organised the third seminar in the Shariah Empowerment series for the Takaful industry. This seminar focused on raising awareness about Environmental, Social, and Governance (ESG) principles, a relevant and pertinent topic in the current financial landscape.

Held at Menara Great Eastern Takaful II, the seminar attracted nearly 100 attendees, including representatives from Takaful operators, BNM, the MIFC Leadership Council, ASAS, and ISRA Research Management Centre (ISRA RMC). The seminar shared valuable insights into the growing importance of ESG in the Takaful industry and its integration with Shariah-compliant practices.

MTA Majlis Riuah Raya #RayaUntukSemua bersama MTA

On 25 April 2024, MTA hosted the Riuah Raya #RayaUntukSemua celebration at the Banquet Hall, Kuala Lumpur Golf & Country Club. This

festive gathering brought together key figures from the Takaful industry, including MTA committee members, industry leaders, and partners, in a spirit of gratitude and appreciation. The event served as a heartfelt tribute to the dedication and contributions of the MTA committee members, who have been instrumental in advancing the Takaful industry over the years.

Highlights of the event included networking opportunities, an appreciation ceremony for the committee members, and a segment reflecting on the industry's journey since its inception. The celebration underscored MTA's commitment to fostering a sense of belonging and recognition within the Takaful community while inspiring continued collaboration and progress for the future. Through Riuah Raya #RayaUntukSemua, MTA reaffirmed its role as a unifying force in the industry, creating meaningful connections and commemorating a legacy of excellence and service to the nation.





MASTERCLASS CRMSA Reporting 2.0 Climate Risks Stress Testing Navigating Regulations and Disclosure in 2024

The two-day MASTERCLASS CRMSA Reporting 2.0 program took place on 29 April 2024 (General Takaful) and 30 April 2024 (Family Takaful) in Kuala Lumpur. The program focused on climate risk stress testing, regulatory navigation, and disclosure requirements for both general and family Takaful and insurance sectors.

On the first day, participants from the general Takaful and insurance sectors gathered to deepen their understanding of climate risk management. The second day, aimed at family Takaful and insurance, continued the discussion, offering valuable insights into proactive climate risk management. The event saw informative presentations from EY, where Wolfram Hedrich, Woo Jan Ning, and Daniel Lee Ching Heng provided participants with essential knowledge to navigate the evolving landscape of climate risk regulations and disclosure, empowering them to apply these learnings effectively within the industry.

Takaful Star Awards 2024

The Takaful Star Awards 2024 (TSA 2024), held on 11 May 2024 at the Genting International Convention Centre (GICC), Genting Highlands, brought together over 700 guests, including Takaful agents, industry leaders, senior management from Takaful and Retakaful operators, and Islamic finance experts. Marking its 15th year, the TSA celebrated outstanding achievements of the Takaful industry at the national level for 2023. Under the theme "Conquer The Next Level," TSA 2024 served as a platform to honor the efforts of Takaful operators in



advancing and promoting the industry in Malaysia. The event aligns with BNM FSB (2022-2026), which aims for Takaful and insurance to contribute to a 5.0% increase in Malaysia's GDP.

The ceremony featured the symbolic launch of the e-LMS platform, a digital learning initiative by MTA to further drive innovation and development within the industry. With strong support from key sponsors such as AIA Public Takaful Bhd, Etiqa Takaful Berhad, Prudential BSN Takaful Berhad, and Takaful Ikhlas General Berhad, TSA 2024 recognised 68 award recipients across 30 categories, celebrating their exceptional contributions to the Takaful sector. This year's awards also highlighted collaboration and resilience among Takaful operators, reflecting their commitment to strengthening Islamic financial development in Malaysia.

MTA at the Global Forum on Islamic Economics and Finance 2024

MTA participated in the Global Forum on Islamic Economics and Finance (GFIEF) held at the Kuala Lumpur Convention Centre from May 28-29, 2024, under the patronage of the Ministry of Finance Malaysia. Themed "Shaping a Resilient Global Islamic Economy Through Values-based Reforms," the forum gathered policymakers, business leaders, and financial service providers from around the world to discuss and collaborate on the future of Islamic economics and finance.

MTA participated with a booth at the forum's Exhibition Hall, where participants had the opportunity to engage with MTA representatives. The event was marked by a visit from Tengku Zafrul

Aziz, Malaysia's Minister of Investment, Trade, and Industry, who toured the MTA booth. The forum served as an important platform for MTA to showcase its efforts in promoting the growth and resilience of the Islamic economy.

My Money and Me Workshop @ Taiping, Perak

On 29 June 2024, MTA, in collaboration with the Malaysian Financial Planning Council (MFPC), hosted the My Money and Me financial management workshop in Taiping, Perak. Special guest speaker, Mr. Syuhaib Ithnin from Great Eastern Takaful Berhad, shared valuable insights on the importance of Takaful protection and the significance of Takaful nomination. The workshop aimed to enhance financial literacy among members of the Taiping community, empowering participants with essential knowledge for better financial planning and security. The event was also attended by 105 people from among Perak's SME community.



My Money and Me Workshop @ Johor Bahru, Johor

On 27 July 2024, MTA and MFPC organised My Money and Me program in Johor Bahru, Johor. The event aimed to provide essential knowledge on effective financial management, with activities such as consultation booths by financial and statutory bodies, a lucky draw, and Continuing Professional Development (CPD) opportunities.



MTA played an active role by setting up a booth at the event, where our team engaged with participants and offered valuable insights on the benefits of Takaful protection and the importance of Takaful nominations. This initiative reinforced MTA's commitment to enhancing financial literacy and promoting a deeper understanding of Takaful within the Johor Bahru community.

My Money and Me Workshop @ Kota Bharu, Kelantan

On 17 August 2024, MTA, in collaboration with the MFPC, hosted the My Money and Me workshop at RTC Kelantan. The session featured a special talk by Ms. Suhaily Md. Noh from MTA, who shared insights on the importance of Takaful protection and the significance of Takaful nominations. This initiative aimed to raise awareness and provide the Kelantan community with essential knowledge for securing their financial well-being.

Forty Years of the Malaysian Takaful Industry

Majlis Bacaan Yasin Perdana

MTA hosted the Majlis Bacaan Yasin Perdana on 7 November 2024, in conjunction with the 40th anniversary of the Takaful industry in Malaysia. Held at Masjid Tuanku Mizan Zainal Abidin, Putrajaya, the event was held to seek blessings and well-being for the Takaful industry, which has played a significant role in providing financial protection for the people of Malaysia.



The gathering brought together participants from 30 mosques across the country, fostering unity within the community through a shared moment of gratitude and reflection. The event began with a welcoming speech from MTA, followed by the Maghrib prayer, the recitation of Surah Yasin, Isha' prayer, and a charity contribution to Rumah Pengasih Warga Prihatin and Rumah Bakti Al-Kausar.

Key guests, including the CEO of Great Eastern Takaful Berhad and AmMetLife Takaful, as well as representatives from various Takaful operators and Etiqa Takaful, also made generous zakah contributions during the event. The Majlis Bacaan Yasin Perdana served as a meaningful occasion that brought together the industry, and seek the blessings from the Almighty for a strengthened industry to continue supporting and safeguarding communities in Malaysia.

An Evening with Takaful Pioneers

A new chapter was written for the Takaful industry as MTA proudly launched Hijrah27, a strategic transformation plan embodying the spirit of "Sama Berlindung, Sama Beramal, Sama Berjaya...Takaful Untuk Semua" The launch event was officiated by Encik Adnan Zaylani, BNM's Deputy Governor, Encik



Elmie Aman Najas, MTA Chairman, and Encik Mohd Radzuan Mohamed, CEO of MTA.

Hijrah27 underscores MTA's steadfast commitment to making Takaful more inclusive, innovative, and sustainable for all Malaysians. In conjunction with the 40th anniversary of the Takaful industry in Malaysia, MTA also launched a special report highlighting key achievements, current industry trends, and overall market insights.

The event was graced by distinguished panelists, including former Takaful icons such as YBhg. Dato' Mohd Fadzli Yusof, YBrs. Tuan Haji Tarmidzi Ahmad Nordin, and YBrs. Dr. Wan Zamri Wan Ismail. MTA extended heartfelt appreciation to all

board members, CEOs, Shariah Advisory Council members, FSB working group, stakeholders from financial institutions, zakat bodies, state Islamic councils, MTA committees, and the media for their participation and continued support for the industry over the decades, as these combined efforts have, and continue to, shape a more prosperous future for the Takaful industry in Malaysia.

Takaful Leaders and Agents Summit 2024

The Takaful Leaders and Agents Summit (TLAS) 2024 took place on 2 December 2024 at Mövenpick Hotel and Convention Centre. The second edition of TLAS highlighted the critical role of Takaful managers and agents in driving the growth of the industry. It further amplified the message that the industry's growth expectations aligns with BNM's objectives for Takaful and insurance to contribute to a 5.0% increase in Malaysia's GDP, as outlined in the Financial Sector Blueprint (2022-2026).

TLAS 2024 received strong sponsorship support from Malaysian Takaful operators, including from AIA Public Takaful Berhad (Platinum sponsor), Etiqa Takaful Berhad, Prudential BSN Takaful Berhad, Takaful Ikhlas Family Berhad and Takaful Ikhlas General. The event attracted over 400 participants, including senior executives from Takaful operators, experts in Islamic finance, industry leaders, and agents. TLAS 2024 also featured a diverse range of activities, such as discussion forums, CEO sharing sessions, motivational talks, Million Dollar Round Table (MDRT) sharing and networking opportunities.





Takaful4All Sustainability Day: "Protect, Care, Sustain"

On 15 December 2024, MTA held its first Takaful4All Sustainability Day at Taman Tugu, Kuala Lumpur. The event, themed "Protect, Care, Sustain," focused on environmental sustainability and the industry's commitment to Environmental, Social, Governance (ESG) principles. The event attracted over 600 participants, from among Takaful operators and the public. Set in the urban forest setting of Taman Tugu, the venue symbolised the importance of protecting the environment in urban areas.

Key highlights of the day included the launch of the Takaful4All Disaster Relief Team, aimed at supporting communities in crisis, a 5km Green Hero Run, a 'Zero Waste Lifestyle' workshop, and traditional games like Timbang Bulu Ayam and Musang Berjanggut. The event featured exhibition booths, with 15 Takaful operators displaying sustainability-focused products and a financial literacy session by Arus Academy. The event

successfully showcased the Takaful industry's efforts to promote sustainability and strengthen community connections for a better future.

Takaful4All Community Programme

Bantuan Awal Persekolahan @ Alor Mengkudu, Kedah

As part of the TMK initiative in Alor Mengkudu, MTA extended its support to the community by contributing to the Back to School program. This initiative focused on providing early school assistance to underprivileged students, ensuring they are equipped with the necessary resources to start the new school year confidently. This effort underscores MTA's commitment to fostering social well-being, empowering local communities, and promoting shared prosperity through meaningful initiatives. By prioritising education and community support, MTA continued to uphold its values of inclusivity and collective growth, contributing to a brighter future for all.





Ramadan CSR: Program Sumbangan Kotak Aidilfitri Takaful Untuk Semua @ Kamunting, Perak

In the spirit of Ramadan, MTA organised the Aidilfitri Contribution Program on 7 April 2024, in Kamunting, Perak, as part of its ongoing commitment to community welfare and outreach. This heartfelt initiative aimed to bring joy and alleviate the financial burden of underprivileged families during the festive season. A total of 100 Aidilfitri care boxes, containing essential items and festive necessities, were distributed to families in need, ensuring they could celebrate Hari Raya Aidilfitri with dignity and happiness. The care boxes were distributed personally by MTA CEO, Encik Mohd Radzuan Mohamed, whose hands-on involvement not only brought a personal touch to the initiative but also demonstrated MTA's dedication to connecting with the community on a deeper level.

Beyond providing aid, the program served as a platform to raise awareness about the significance of Takaful protection in fostering financial security and resilience, particularly among underserved groups. By aligning charitable efforts with its mission to promote Takaful, MTA reinforced the value of mutual care and support that lies at the heart of its principles.

Ramadan CSR: Kasih Ramadan MTA Santuni Para Pelajar Tahfiz dan Anak Yatim

Still on the spirit of Ramadan, on 28 March 2024, MTA furthered its commitment to Corporate Social Responsibility (CSR) by hosting a meaningful iftar for the students of Sekolah Tahfiz and Asrama Anak Yatim Angkatan Tentera Malaysia (STAY ATM) in Sungai Besi, Selangor. Organised in collaboration with Yayasan Lembaga Tabung Angkatan Tentera (LTAT), the event aimed to provide a sense of belonging, joy, and support to the children during the holy month while fostering the values of compassion and mutual care.



A key highlight of the event was the presentation of a RM10,000 donation to STAY ATM, reflecting MTA's dedication to supporting educational institutions that serve underprivileged children. Additionally, festive money packets (duit raya) was distributed to all 87 students, bringing smiles and excitement to the young attendees as they prepared for the festivities.

This iftar event was made possible with the support of Etiqa Family Takaful, a positive collaboration which saw the program infused with valuable lessons in financial literacy and Takaful awareness. Students had the opportunity to learn about the importance of financial planning and protection, aligning with MTA's broader mission to cultivate financial literacy across different segments of society.

The event not only underscored MTA's role in empowering communities but also resonated with the goals of its Hijrah27 transformation plan, which includes advancing financial literacy and extending Takaful education nationwide.



Mahabbah Ramadhan – Courtesy Visit Marhaban Ya Ramadhan @Masjid Jamek An-Nur, Pekan Kundang Ulu, Johor

In conjunction with Ramadan 1445H, MTA, in collaboration with the management of Masjid Jamek An-Nur, Pekan Kundang Ulu, organized the "Marhaban Ya Ramadhan @Masjid Jamek An-Nur" program on 8 March 2024. The visit was also enlivened with several other activities, including gotong-royong (communal work), recitation of tahlil and doa selamat, distribution of Ramadan aid contributions, and a community feast. Also present at the event were Mr. Hasri Hamidan, Chief Operating Officer of MTA, and Mr. Haji Ikhwan Ahmad, Chairman of Masjid Jamek An-Nur, Pekan Kundang Ulu.

Ramadan CSR: Mahabbah Ramadhan - MTA+ Chapter Anok Kelate Iftar Ramadhan

On 31 March 2024, MTA continued its Ramadan CSR program in Bachok, Kelantan reaching out to 250 individuals from diverse communities, including asnaf, mosque congregants, fishermen, and Takaful agents. This program aimed to foster a sense of care and unity during the holy month by addressing various community needs. The initiative featured



significant contributions to flood victims in Johor and Kelantan, focusing on aiding recovery efforts and rebuilding lives. Support was also extended for school repairs and book purchases to enhance local libraries, enriching educational resources for students and communities.

Ramadan CSR: Embracing the Mu'allaf community at Iftar Mahabbah Ramadhan #TakafulUntukSemua

On 3 April 2024, MTA organised Iftar Mahabbah Ramadhan, an event which welcomed 200 mu'allaf (Muslim revert) registered under Pertubuhan Kebajikan Islam Malaysia (PERKIM). The meaningful gathering, which provided a platform for community connection and support during the holy month of Ramadan, was held at the PERKIM headquarters in Kuala Lumpur.

Aside from the fully-sponsored iftar, MTA distributed duit raya as a token of festive cheer, aiming to ease the participants' preparations for Aidilfitri. To further support PERKIM's efforts, MTA made a significant contribution of RM10,000 in Ramadan donations, made possible through the support of Etiqa Family Takaful Berhad.



This program not only demonstrated MTA's dedication to supporting underserved and underrepresented communities, in this case, the mu'allaf community, but also reinforced its role in advancing financial literacy. By promoting awareness of Takaful and its benefits, MTA ensured the event aligned with the objectives of the Value-Based Intermediation for Takaful (VBIT) and the Financial Inclusion Framework (FIF) 2023-2026, reflecting MTA's ongoing commitment to uplifting communities and fostering inclusivity through meaningful action and collaboration.

Media Briefing on Takaful industry Performance 2023 And the Launched of Hijrah27

On 27 March 2024, MTA hosted a media briefing session to discuss the performance of the Takaful industry in 2023. This provided us with the chance to breakfast together with members of the media in an Iftar Jama'ie ceremony. MTA expressed deep gratitude for the support received from the media members. The backing from all stakeholders has been instrumental in enabling MTA to further the cause of Takaful for everyone.



Webinar Series

Webinar Sembang-Sembang ASNB: Memilih Pelan Insurans atau Takaful Yang Sesuai

On 6 September 2024, MTA's Chief Operating Officer, Encik Hasri Hamidan, was invited as a distinguished speaker for the ASNB Webinar entitled "Choosing the Right Insurance or Takaful Plan". During the session, Encik Hasri shared practical tips and insights to help participants identify suitable Takaful plans that align with their financial needs and goals.

The webinar aimed to enhance public awareness of the importance of financial protection and Takaful's role in providing comprehensive coverage for individuals and families. Encik Hasri emphasised the value of understanding one's financial priorities to make informed decisions that ensure long-term security and peace of mind. MTA appreciated the opportunity to contribute to this meaningful dialogue, hoping the session would inspire participants to take proactive steps toward financial preparedness. Such initiatives reflect MTA's commitment to promoting awareness and fostering a financially inclusive society.

Kepentingan Penamaan Sijil Takaful

3 October 2024, MTA organised an insightful webinar focusing on the critical importance of certificate nomination in Takaful. The event featured three distinguished speakers who brought a wealth of knowledge and expertise to the discussion. They emphasised how proper nomination practices can significantly streamline the claims process, ensuring that beneficiaries receive the intended financial support without delays or complications.

The webinar also explored practical strategies for simplifying claims management, safeguarding the financial security of loved ones, and reinforcing the pivotal role of nominations in financial planning. The session aligned closely with FSB Strategic Thrust 3(ii), which advocates for advancing digitalisation within the financial sector.



Delivered via Zoom and live broadcast on MTA's official Facebook page, the webinar reached a broad audience, encouraging greater public understanding of Takaful nomination. Through this initiative, MTA aimed to heightened awareness about the importance of proactive nomination and its impact on financial stability and family well-being.

Ejen 360: Hibah Dalam Konteks Perancangan Harta

On 30 October 2024, MTA hosted a enlightening webinar titled *Ejen 360: Hibah Dalam Konteks Perancangan Harta* (Hibah in Estate Planning), featuring Encik Ariffin Sabirin, Group President/CEO of Wasiyyah Shoppe Berhad. This engaging session delved into the nuances of hibah, offering crucial insights on what is permissible and what is not, as well as how to effectively plan for the distribution of assets using hibah.

En. Ariffin shared his expertise and knowledge of the topic, providing a clear understanding of how hibah plays a significant role in estate planning, especially in ensuring fair and seamless asset distribution to beneficiaries. Practical advice for individuals looking to plan their estate in a way that aligns with Islamic principles were also shared.

The webinar, attracted a wide audience, reinforcing the importance of having a well-structured estate plan and the crucial role that hibah plays in securing the financial future of loved ones. The event further emphasises MTA's commitment to raising awareness about financial planning and the pivotal role of Takaful in asset protection.



Analysing the 2025 Budget: Implications for Malaysia and the Takaful Industry

On 30 October 2024, MTA hosted a webinar titled *Analysing the 2025 Budget*, in which participants were provided a detailed analysis of Malaysia's 2025 Budget, themed "Ekonomi MADANI, Negara Makmur, Rakyat Sejahtera." With a record national RM421 billion allocation, the webinar focused on how this budget would impact sectors like Takaful, insurance, and the public.

Participants gained valuable insights into the key aspects of the budget and their implications for the Takaful industry. The session provided clarity on the government's priorities and how these would shape financial and economic landscapes in Malaysia, ensuring stakeholders stay informed and prepared.

Takaful Hi-5 Series

The goal of this webinar series is to offer Takaful Agents and Intermediaries a chance to expand their knowledge through insights from top achievers within our member companies. These sessions are designed to inspire and motivate participants, while also raising awareness about the Takaful industry among the broader public. A series of three High-5 webinars were held in May and June 2024, streamed via Zoom and Facebook Live. This initiative aligns with MTA's commitment to celebrating excellence and inspiring the next generation of leaders, recognizing talent and fostering a culture of sharing best practices in the industry.



Takaful Hi5 Webinar #1 - Winners of Rising Takaful Leaders 2023

DATE: 9 MAY 2024

Guest: Encik Syuhaib Ithnin, AVP and Head of Strategic Agency Transformation Unit, Great Eastern Takaful Berhad, and winner of the Rising Takaful Leaders 2023 award.

Highlights: His personal journey and achievements in the Takaful industry, inspiring professionals to strive for excellence.

Takaful Hi-5 Webinar #2 - Top Rookie Agent

Date: 23 May 2024

Guest: Muhammad NorFahmi, the Top Rookie Agent of the Takaful Star Awards 2024 from AIA PUBLIC Takaful.

Highlights: His personal journey of perseverance, overcoming challenges, and dedication that led him to achieve this prestigious recognition offered valuable insights for aspiring agents and highlighted the potential for success within the Takaful industry.

Takaful Hi-5 Webinar #3 – Winner of Top Individual Agent (Non-motor contribution)

Date: 21 June 2024

Guest: Ms. Cheng Pei Lin, winner of the Top Individual Agent (Non-Motor Contribution) category at the prestigious Takaful Star Awards 2024, from Takaful Malaysia.



Highlights: Insights into her inspiring journey in the industry, recounting the challenges, strategies, and dedication earning her this remarkable achievement.

Webinar: Tazkirah Ramadan

During Ramadan of 2024, MTA hosted a series of live Tazkirah sessions on its official Facebook and Zoom every Friday at 10 am. The sessions aimed to foster spiritual growth and engagement among participants throughout the holy month.

Session #1: Pengisian Ramadan

Speaker: Encik Zaifizar Zainal Abidin, Head of Family Technical at MTA, who shared insights on



the meaning of Ramadan with the topic "Pengisian Ramadhan."

Session #2: Madrasah Ramadan: Yakin Quran Bagi Membentuk Jati Diri Wanita Muslimah

Speaker: Ustazah Yusaini Yusof, Head of Shariah at Prudential BSN Takaful, shared insights on Ramadan with the topic "Madrasah Ramadan: Yakin Quran bagi membentuk jati diri wanita muslimah."

Session #3: Keistimewaan Bulan Ramadhan Al-Mubarak

Speaker: Ustaz Hanzalah Zainal, Head of Shariah at Malaysian Re. He spoke on "Keistimewaan Bulan Ramadhan Al-Mubarak," focusing on the significance of the blessed month.

Session #4: Andai Ini Ramadhan Terakhirku

Speaker: Ustaz Ahmad Tarmizi from Prudential BSN Takaful titled "Andai Ini Ramadhan Terakhirku," He provided valuable reflections on the significance of Ramadan and encouraged attendees to make the most of the remaining days, aiming to inspire spiritual growth and self-reflection as the Ramadan month ends.

Sembang Santai Takaful: Fahami Motor Takaful Anda

MTA also organised a series of Sembang Santai Takaful via Zoom or live streamed on MTA's Facebook page. The purpose of these casual sharing was to bridge the gap between Takaful operators and the community by ensuring everyone



has access to the information they need to make informed financial decisions. The sessions were held online to make them more accessible to a wider audience across Malaysia, reaffirming MTA's commitment to empowering the public with greater financial literacy and an enhanced understanding of the benefits of Takaful.

Sharing 1: Sembang Santai Takaful: Fahami Motor Takaful Anda

Date: 25 June 2024

Speakers: Encik Mohammad Rashidin bin Razali, Etiqa General Takaful Berhad and Puan Sahara Mohamad, Zurich General Takaful Berhad

Highlights: Discussions were centred on valuable knowledge on motor Takaful, where speakers delved into fundamental aspects of motor Takaful, including the types of coverage, optional add-ons, No Claim Discount (NCD), and the concept of profit sharing within Takaful.

Sharing 2: Sembang Santai Takaful: Tuntutan Takaful - Lebih Mudah Jika Tahu Caranya

Date: 24 July 2024

Speakers: Encik Rohaizat Hambari from Syarikat Takaful Malaysia Am Berhad and Puan Nazhatul Syima Nazruddin from Takaful Ikhlas General Berhad

Highlights: The speakers shared valuable insights into the steps for filing claims, required documents,

and the availability of digital tele-assistance services offered by Takaful operators, aimed at educating the public on Takaful claims processes.

Visit from University of Sultan Azlan Shah, Perak

On November 4, 2024, MTA had the honour of hosting a distinguished delegation from the University of Sultan Azlan Shah (USAS). The primary focus of the visit was to engage in meaningful discussions to foster collaboration and identify the objectives outlined in an Memorandum of Understanding (MOU, between MTA and USAS. Several potential areas for future partnership were explored, aiming to create lasting value for both institutions. This was followed by an official signing ceremony to formalise the collaboration and set the foundation for upcoming joint initiatives.

Visit from Islamic Insurance Society (IIS), Indonesia

On November 29, 2024, MTA had the privilege of welcoming a distinguished delegation from the Islamic Insurance Society (IIS) of Indonesia. The primary goal of this visit was to explore and identify potential opportunities for collaboration between the two associations. Discussions focused on areas where both parties could benefit from cooperation, as well as sharing valuable knowledge and best practices within the Islamic insurance and Takaful sectors. This exchange aimed to strengthen ties and foster greater understanding, paving the way for future collaborative efforts between MTA and IIS.

MTA CEO's Retreat

The MTA CEO's Retreat was held in Penang on 30 May to 1 June 2024, facilitated by EY. It served as a pivotal gathering aimed at shaping the future direction of the association. The rigorous and empowering retreat brought together top Takaful industry leaders for deep discussions, reflections, and strategic planning sessions to ensure that the Hijrah 27 (H27) plan aligns with the evolving needs of the industry and sets a clear path for its future growth.

Media Engagement

MTA CEO, Encik Mohd Radzuan Mohamed led the MTA Corporate Communications Subcommittee on a series of courtesy visits to media organisations and outlets to explore collaboration opportunities between media and the Takaful industry in Malaysia.



Media Visit 1: TV Al Hijrah

The visit was attended by Encik Mohd Radzuan Mohamed, CEO of MTA, and Tuan Haji Namanzee Harris, CEO of TV Alhijrah and their respective teams. The meeting and engagement session included with a tour of the TV Alhijrah studio, offering a behind-the-scenes look at the production team's operations

Media Visit 2: Astro Awani

The meeting and engagement session to the Astro Awani headquarters discussed collaboration opportunities and sharing updates on the Takaful industry in Malaysia. The session concluded with a studio tour, providing insights into Astro Awani's behind-the-scenes production operations.

Media Visit 3: Bernama

The visit aimed to foster collaborative opportunities between Bernama TV and the Takaful industry, paving the way for impactful partnerships. The visit culminated with an exclusive studio tour, providing a captivating behind-the-scenes glimpse into the vibrant world of Bernama TV's production operations.

Takaful4All Sports and Well-being

MTA embarked on the promotion of a healthy lifestyle among Takaful operators through sporting activities and tournaments in 2024. These events have received enthusiastic participation from member companies. Encik Wan Saifulrizal Wan Ismail, CEO of PruBSN in his remarks at one of these sporting events, quoted the National Health and Morbidity Survey (NHMS) 2023, which reported that one in three adults in Malaysia is physically inactive, underscoring the importance of maintaining a healthy work-life balance. In light of this, he expressed PruBSN's commitment to supporting MTA, as they believe that sports can enhance both mental and physical well-being.

Takaful4All Inter-TO Bowling Tournament 2024

MTA hosted the Takaful4All Inter-TO Bowling Tournament 2024 on 1 June 2024, at Sunway Mega Lanes, Sunway Pyramid. The tournament saw 29 teams from 13 Takaful operators competing for the prestigious tournament trophy. The event aims at promoting a "Healthy Lifestyle" culture within the Takaful industry, fostering team spirit, and encouraging sportsmanship among member companies. It also provided an excellent platform for industry professionals to engage in friendly competition, strengthening inter-company relationships and reinforcing MTA's commitment to the well-being of its members. Etiqa Takaful Berhad emerged as the tournament champions, securing the trophy for the year through outstanding performance and teamwork.

MTA extends its congratulations to Etiqa Takaful Berhad for their victory and expresses appreciation to all the participating teams for their active involvement. The association also acknowledges the support of PruBSN, MTA's Platinum sponsor, whose contribution played a crucial role in the successful execution of the event.





Takaful4All Inter-TO Futsal Tournament 2024

In line with current lifestyle trends, MTA organised the Takaful4All Inter-TO Futsal Tournament 2024, aimed at promoting work-life balance among Takaful industry players in Malaysia.

MTA's CEO, Encik Mohd Raduan Mohamed, highlighted that the event offered participants an opportunity to "unwind" and strengthen bonds within the Takaful industry under the Takaful4All initiative. He emphasised that, while fostering closer ties, it is important to engage in activities outside of work, such as the Financial Literacy Carnival, which often dominates industry events. The Takaful4All Inter-TO Futsal Tournament 2024 saw participation from 25 teams representing various Takaful companies, including AIA Public Takaful, AmMetLife Takaful, Etiqa Takaful, FWD Takaful, Great Eastern Takaful, Hong Leong MSIG Takaful, MTA, PrubSN, Sun Life Malaysia Takaful, Syarikat Takaful Malaysia, Takaful Ikhlas, and Zurich Malaysia. PrubSN supported the event as a Platinum sponsor.



Karnival Lembaga Zakat Selangor @ Stadium Shah Alam

MTA participated in the Karnival Zakat 2024, held at Dataran Karnival, Stadium Shah Alam, on 28-29 September 2024. MTA's presence aimed to enhance public understanding of Takaful while engaging the community through interactive activities and fun programs. Visitors were treated to exciting activities, including the "Kesedaran Takaful" awareness session, a spin-and-win game, and the "Jom Level Up: Scan & Win RM50" challenge. These activities were designed to educate attendees on the importance of Takaful in protecting their financial future while fostering an enjoyable and interactive experience. This initiative reflects MTA's commitment to promoting financial literacy and building awareness of Takaful solutions as part of its broader mission to support community welfare and financial resilience.

Takaful Talk @ Jelajah Financial Literacy Month (FLM) 2024

MTA participated in the Jelajah Financial Literacy Month (FLM) 2024 program organised by the Financial Education Network (FEN). The MTA talks and engagements provided MTA access and opportunity to connect with various new communities nationwide and increase awareness about Takaful protection and financial literacy among students. Seven talks and engagements were held by MTA for various community groups nationwide. This initiative aligns with MTA's ongoing efforts to promote financial literacy and empower individuals with the knowledge to make informed decisions about their financial security.

Jelajah FLM – Dusun Tua, Selangor

Date: 2 October 2024

Venue: Institut Kemahiran Belia Negara (IKBN)
Dusun Tua





Highlights: Attended by approximately 100 students, the talk introduced them to the concept of Takaful and its role in financial planning. In addition to the talk, a survey was conducted to measure the students' awareness of Takaful. The survey offered valuable insights into the level of understanding among the participants, allowing MTA to assess the current awareness of Takaful protection.

Jelajah FLM – Kuala Kubu Bharu, Selangor

Date: 1 October 2024

Venue: IKBN Peretak, Kuala Kubu Bharu, Selangor

Highlights: The session was designed to equip students with essential knowledge about financial protection and how Takaful contributes to securing their future, with discussions offering them a platform to learn about the importance of making informed financial decisions at an early age. MTA continued to conduct a survey to gauge the students' awareness of Takaful, offering valuable insights into their understanding of this financial protection tool.



Jelajah FLM – Kuala Pilah, Negeri Sembilan

Date: 6 October 2024

Venue: FEN e-Duit Desa @ Pekan Ahad Tanjung Ipoh, Kuala Pilah



Highlights: The location provided an opportunity for MTA to engage with approximately 150 members of the local community, educating them on the significance of Takaful and how it can help safeguard their financial future. The event was an essential part of MTA's efforts to promote financial literacy and empower individuals to make informed financial decisions.

Jelajah FLM – AIM Kuantan

Date: 14 October 2024

Venue: Amanah Ikhtiar Malaysia (AIM), Kuantan

Highlights: The event aimed to engage and empower businesswomen by emphasising the significance of Takaful in ensuring financial protection. MTA took the opportunity to connect and promote the benefits of Takaful as a means of securing their financial future. In addition, a survey was conducted to assess the level of awareness about Takaful, providing valuable insights into the community's understanding of financial protection. Through this initiative, MTA continued its mission of increasing financial literacy and fostering a greater awareness of Takaful among diverse groups.





Jelajah FLM – Wakaf Tapai, Terengganu

Date: 16 October 2024

Venue: IKBN Wakaf Tapai, Marang, Terengganu

Highlights: The public were given the opportunity to learn about Takaful protection, and understand the benefits of Takaful and its role in financial security. A Takaful awareness survey was also conducted, gathering feedback from many participants.

Jelajah FLM – Port Dickson, Negeri Sembilan

Date: 6 October 2024

Venue: Dataran Port Dickson, Negeri Sembilan

Highlights: The event served as a dynamic platform for raising awareness about financial literacy and the role of Takaful in safeguarding individuals and families against unforeseen challenges. The engagement with around 150 members of the public allowed MTA to conduct interactive sessions to educate attendees on the principles and benefits of Takaful, emphasising its importance as part of a comprehensive financial protection plan. Through direct conversations and hands-on activities, participants gained a deeper understanding of how Takaful can support their financial goals and offer peace of mind.

Jelajah FLM – Karnival Saham Perlis @ Universiti Malaysia Perlis

Date: 19 October 2024

Venue: Universiti Malaysia Perlis

Highlights: The MTA session attracted around 100 participants, providing an excellent opportunity to promote financial literacy and enhance awareness about Takaful protection. MTA engaged with attendees through meaningful discussions and interactive activities, sharing insights on the benefits and principles of Takaful as a vital component of financial planning. Participants were encouraged to explore how Takaful products could support their long-term financial security and protect against unforeseen risks. The event underscored MTA's dedication to fostering a more financially aware and resilient society by actively participating in educational initiatives and community outreach efforts.



“ Leadership is not about status but service , and in every forum, we carry the torch of shared values and purposeful action.

8.

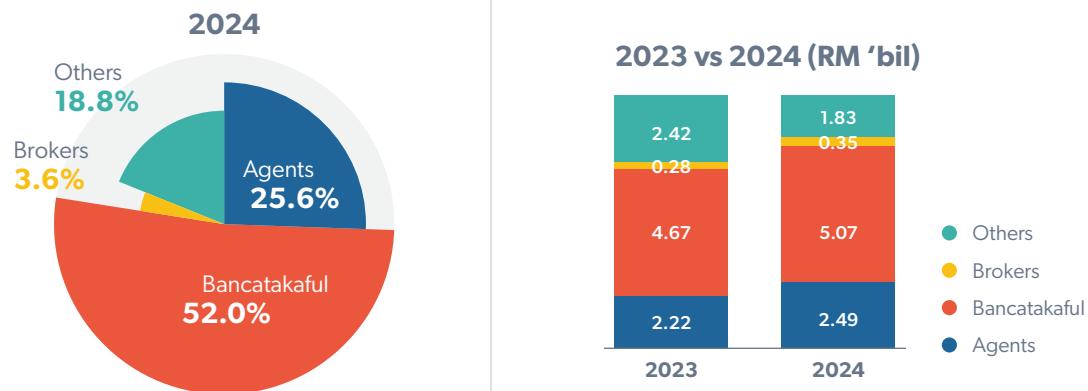
Industry Statistics 2024



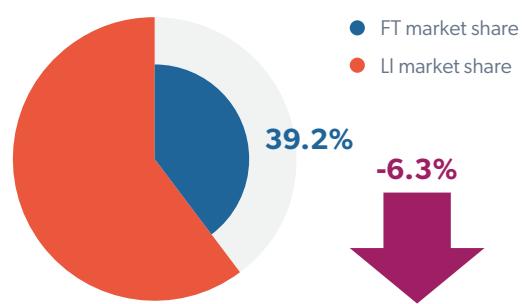
“ Together we protect, together we prosper, and together, we continue to serve, with sincerity, faith, and unshakable resolve. Sama Beramal always.

Family Takaful Business 2024

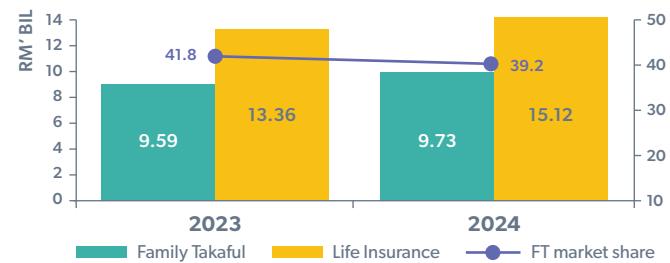
NEW BUSINESS CONTRIBUTION BY CHANNEL



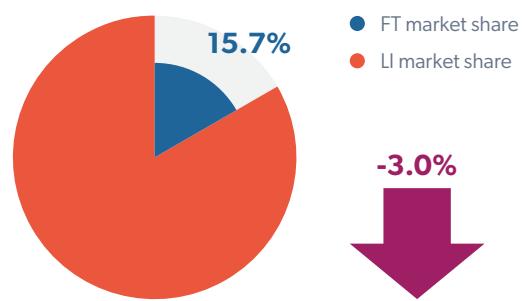
NEW BUSINESS TOTAL CONTRIBUTION MARKET SHARE 2024



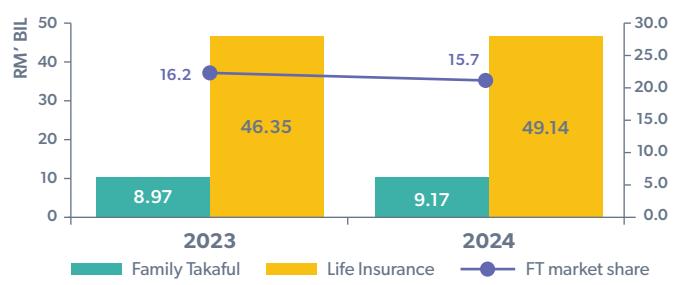
New Business Gross Contribution/Premium:
Family Takaful and Life Insurance



BUSINESS IN FORCE TOTAL CONTRIBUTION MARKET SHARE 2024



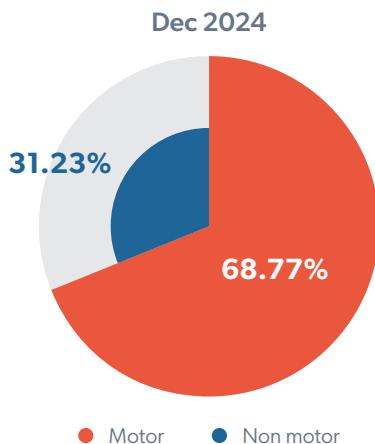
Family Takaful and Life Insurance
Business Inforce



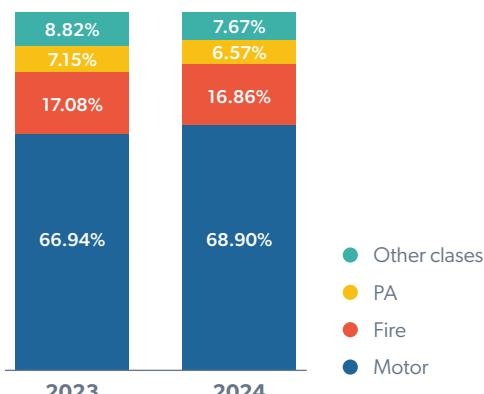
General Takaful Business

2024

COMPOSITION OF GENERAL TAKAFUL PERFORMANCE

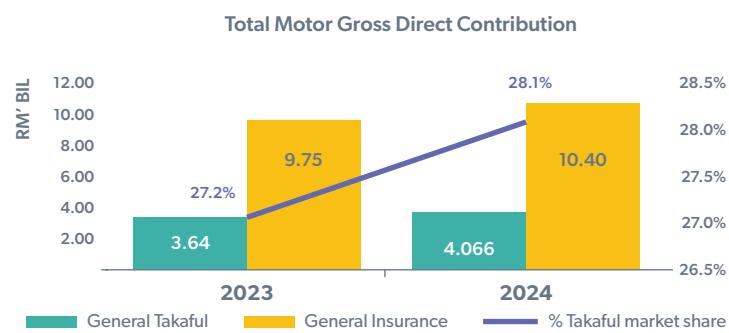
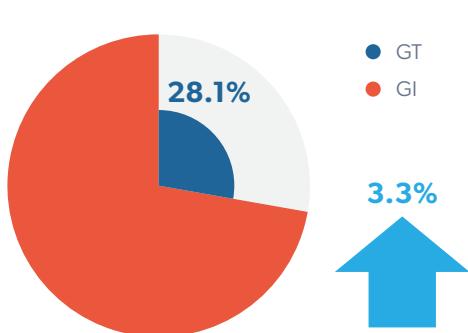
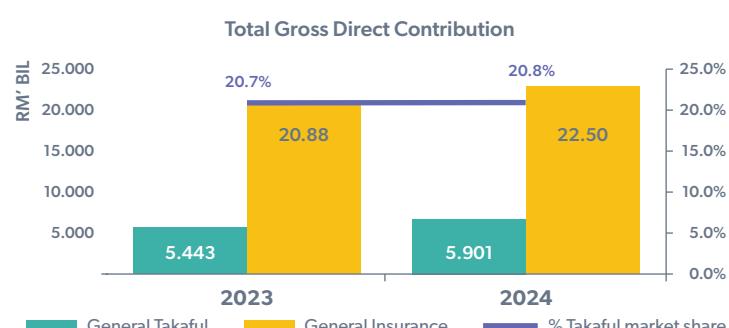
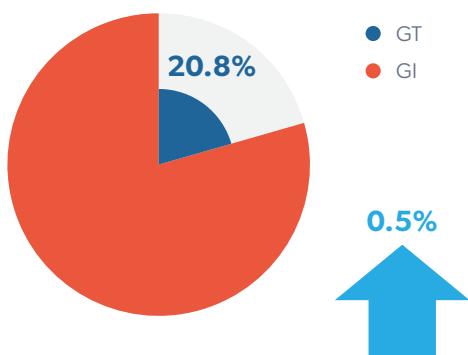


PRODUCT MIX ANALYSIS

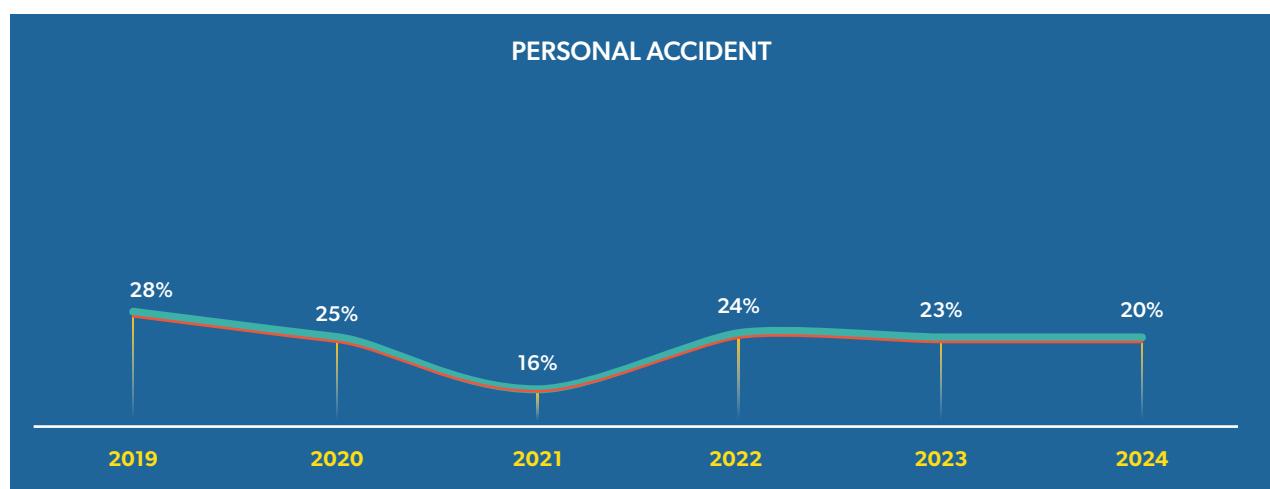
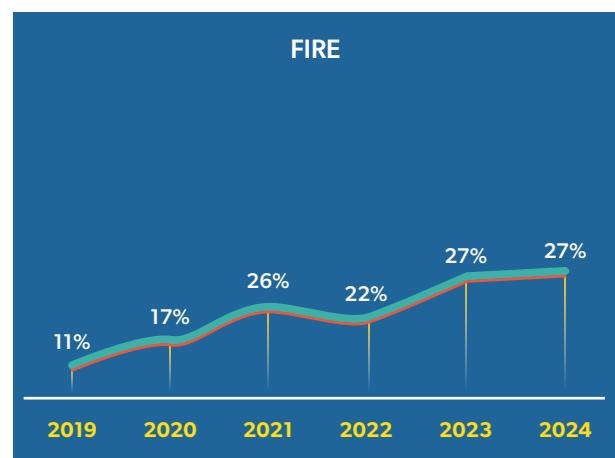
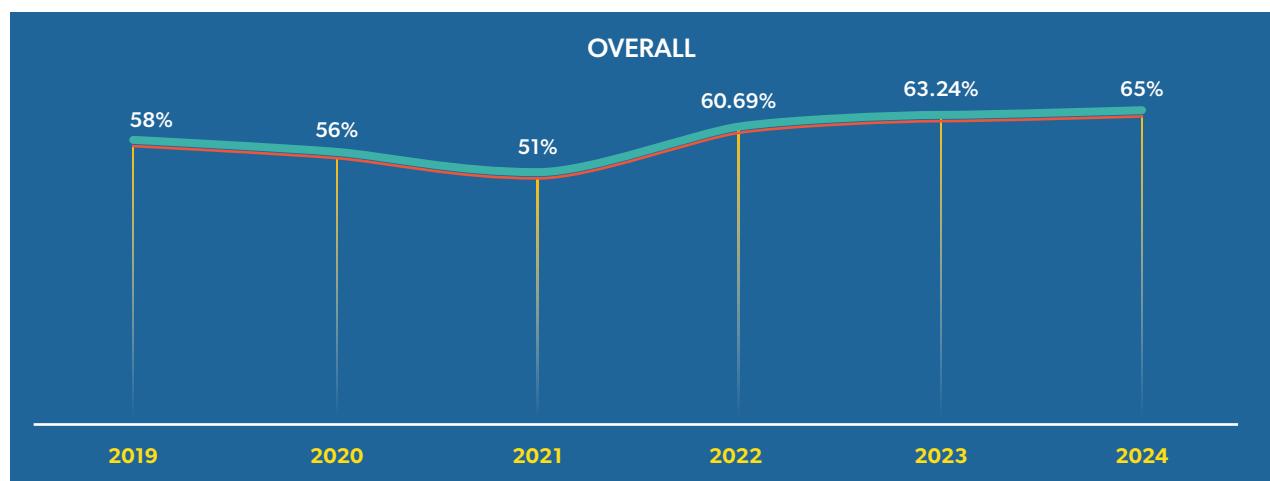


GENERAL TAKAFUL MARKET SHARE 2024

Gross Direct Contribution Market Share 2024



NET CLAIMS INCURRED RATION (NCIR) OVERALL 2024



MTA HIGHLIGHT

2024





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