



## ANNUAL REPORT 2011

## Contents

Rationale of the new logo .....	0
Chairman's Message .....	1
Management Committee 2011-2013 .....	4
Management Committee Report 2011 .....	5
Selected Takaful Statistics.....	14
Takaful Agency Registration Report.....	15
MTA Sub-Committees 2011-2013 .....	17
Members of MTA.....	19
Pictures of Activities .....	20

## Rationale of the new logo



### Logo Rationale:

"The Arabic letters of "Mim" and "Ta" are telling the audience the background of the core industry that MTA leads. As the way they are pronounced, the letter 'Mim' represents Malaysia or Malaysians and the letter 'Ta' represents Takaful. The connection of strokes between two letters justifies the bonding between Islamic values and Malaysians in particular. It also shows Takaful, is definitely the first choice in choosing coverage. The value of dynamic can be seen on the strokes. Dynamic symbolizes the development of Takaful from time to time to remain in line with the market trend. The end strokes are going upward justify its continuous development and its long run successes.

In addition, the logo has the solid look to visualize MTA as a corporate non-profit body. The tone colours of gradient ocean blue represents the holistic values carried by MTA in leading a Shariah compliant value proposition not just for Muslim in general, but also for non—Muslim. The style of type design used is to show the class of MTA in managing its organization. It creates the elements of professionalism and firm. It also brings an idea of respect which proves that they are the umbrella for all Takaful operators in Malaysia

## Chairman's Message

On behalf of the Management Committee, I am pleased to present the Annual Report of the Malaysian Takaful Association (MTA) for year 2011.

### TAKAFUL MARKET PERFORMANCE 2011

In year 2011, Takaful industry has continued to grow tremendously. From the ISM statistics, the general Takaful sector has raised the total contribution of RM1.6 billion, an increase of 20 percent of the total in 2010. Family Takaful sector remained strong in 2011, driven by new business, which recorded a total contribution of RM2.7 billion. Since the year 2005, the contribution of Family Takaful participants has increased by an average of 26 percent.

Based on performance up to a year ago, both of the Family Takaful and General Takaful growth recorded in tandem with a strong economic activity which was supported by the increase of the consumer spending.

Under the Financial Sector Masterplan (FSMP) for the period 2000 to 2010, Bank Negara Malaysia has targeted the Islamic banking and Takaful reach 20 percent of total banking and insurance markets in 2010. The new business of the Takaful industry has exceeded this target by achieving 28 per cent, although in general Takaful market is currently around 13 percent.

### NEW TAKAFUL LICENSES

The entry of new Takaful operators in 2011 will bring new technology, quality and a higher level of service and innovative products into the market. This will increase competition in the industry. This development is in line with the government's intention to make Malaysia a hub for Islamic banking and finance industry globally to achieve a high-income developed country. Takaful industry also plays an important role in achieving the nation's agenda.

### FINANCIAL SECTOR BLUEPRINT

The major highlight of 2011 was the release of the Financial Sector Blueprint (FSB) 2011-2020 by Bank Negara Malaysia (BNM) in December 2011. The 10-year strategic plan to propel the nation to be more competitive, dynamic, diversified and integrated, the FSB will form the basis for Malaysia to becoming a high value added, high income economy. Themed "Strengthening Our Future", FSB will build on and reinforces the solid foundations that had been achieved in the past decade via the first Financial Sector Masterplan. Malaysia has benefited from a well-developed, more competitive and well-regulated financial system which has emerged from the global financial crisis strong and resilient.

For this purpose, the Takaful industry has been identified as one of the sectors with potential to grow in the future. To achieve this, the industry should move to empower themselves to be more competitive, dynamic and resilient and able to handle the challenges of globalization and liberalization of regional and international financial markets. Only with these attributes the Takaful industry could stand tall with the conventional counterpart, locally and internationally. Nothing is impossible to achieve such level if the players have a strong commitment and a strong spirit to achieve the purposes of making an industry moving to the next level.

In tandem with the aspirations of the FSB, MTA has initiated an off-site meeting between the member companies to assimilate feedbacks and ideas from member companies to develop an outline of key strategic initiatives to accomplish the recommendations put forth in the FSB.

### TAKAFUL OPERATIONAL FRAMEWORK (TOF)

To further promote the orderly growth of Takaful business, the Guidelines on Takaful Operational Framework was issued to the Takaful players and will be effective in 2012. The guidelines outlined parameters to govern operational processes of Takaful operators and defining in detail, the various rules and requirements for Takaful operators without limiting or specifying particular contracts to apply to the Takaful operations.

The guidelines emphasised on the uniformity with Shariah principles and consistency with the essential features of Takaful as well as promoting the prudent management of Takaful funds. With effective discharge of Takaful operators' duties, the interests of Takaful stakeholders will be safeguarded as the guidelines place emphasis on sound management to ensure sustainability of Takaful operators.

### **CONCEPT PAPER OF THE RISK BASED CAPITAL FOR TAKAFUL (RBCT)**

The long waited RBCT was finally revealed in April 2011, another major development that will affect the conduct of Takaful businesses. RBCT will ensure Takaful operators to continue reinforcing their institutional capacity and preserve their financial soundness. At all-time Takaful operators must maintain adequate capital level that commensurate with their operational risks and act as a financial buffer against any exposure to risks. The move would enable Takaful players to hold appropriate level of capital to undertake risks in their daily operations.

It is important Takaful operators have strong capital buffer and to further strengthen the resilience and robustness of their risk management infrastructure and capability. It is envisaged that the capital requirements under the proposed RBCT framework would not burden the industry as most Takaful operators as they have already benchmarked themselves with the existing RBC framework for conventional insurance.

### **SHARIAH GOVERNANCE FRAMEWORK (SGF)**

On 1 January 2012, a new SGF for Islamic financial institutions (IFIs) that supersedes the Guidelines on the Governance of Shariah Committees of IFIs was introduced by BNM in 2004.

The primary objective of the SGF is to enhance the role of the board, the Shariah committee and the management in relation to Shariah matters, including enhancing the relevant key organs having the responsibility to execute the Shariah compliance and research functions aimed at the attainment of a Shariah-based operating environment. The framework is aimed at enhancing and strengthening the Shariah element in Islamic financial institutions and for them to attain a Shariah-based operating environment. This framework is a catalyst to bring about Shariah practices progress for the industry and to ensure that the Shariah institutions are being properly operated by all the parties

All Member Companies have until June 2012 to comply with the new framework.

### **THE TAKAFUL AND INSURANCE BENEFITS PROTECTION SYSTEM (TIPS)**

With effect from 2011, Takaful operators will be required to contribute to the Takaful and Insurance Benefits Protection System (TIPS), managed by the Perbadanan Insurans Deposit Malaysia (PIDM). The assessment year for the first premium begins on 31 December, 2010 and ends on 31 December, 2011 with charges as follows:-

- a. for general Takaful or general insurance business - 0.25% of the total net premiums received in respect of the relevant protected benefits during the preceding assessment year; and
- b. for family solidarity takaful or life insurance business - 0.06% of the actuarial valuation of family solidarity Takaful liabilities or life insurance liabilities in respect of the relevant protected benefits as at 31 December of the preceding assessment year.

The Takaful and Insurance Benefits Protection Scheme (TIPS) will be funded by annual contributions made by institution member and different funds will be administered by PIDM for the different industries. Premiums collected will be used to fund PIDM's daily operations and to build reserves to meet any payment to Takaful beneficiaries and insured persons in the event of an institution member's failure.

### **COMPETITION ACT 2010**

The Competition Act, which came into force on 1 January 2012, will have a major impact on the conduct of Takaful businesses. To ensure that the operation of Takaful complies with the provision of the Act, we have sought feedback from member companies to look into areas of concerns and submitted the concerns to Malaysia Competition Commission (MyCC). We are also seeking clarification on the next step for the industry to take and will continue to engage the MyCC.

### **PERSONAL DATA PROTECTION ACT 2010 (PDPA)**

Another major development that will affect the conduct of businesses is the Personal Data Protection Act which came into force on 1 January 2012. The Act certainly has direct relevance on the way the industry operates especially on the sharing of participants' and agents' critical information between Member Companies and the associated parties. To ensure that the operations of Takaful are in compliance, feedback from member companies have been sought and complied. The concerns from the member companies have been forwarded to Jabatan Perlindungan Data Peribadi for further clarifications. MTA will continue engage the regulators concern to ensure MTA and Member Companies adhere to the requirement of the act.

### **New Motor Cover Framework**

The new framework requires many enhancements to be introduced which will expedite claims settlement periods significantly, minimize leakages in the claims settlement system, enhance access to third party motor cover, create greater public awareness on steps to take following a road accident and simplify process for victims to make insurance/takaful claims. The formation of a Joint Working Committee comprising relevant stakeholders and chaired by BNM to oversee the effective implementation of efficiency enhancement measures will ensure significant progress towards the objectives of the new motor cover framework can be achieved expeditiously. It will be critical for the industry to implement efficiency measures of improvements to enhance claims settlement processes and to develop a clear and effective communication strategy for the industry to find a new level of public acceptance to its services.

### **ACKNOWLEDGEMENT**

I would like to express my deepest and sincere appreciation to the Members of the Management Committee and the Sub-Committees for their support and commitment to MTA's activities. With high spirit of mutuality and togetherness between the Member Companies, MTA would be able to contribute significantly in the nation's aspirations in making Malaysia as the Islamic Finance hub. MTA shall also continue to strive for the improvement of the operational efficiency and fostering ethical market conduct, as well as continuing our policy of constructive engagement with the regulatory bodies, industry partners and public at large. This culture is a key ingredient to make public increase their level of trust in entities and individuals participating in the Takaful industry. And this trust is a crucial element for the industry to make further progress and development in year 2012.

**Dato' Hj Syed Moheeb Syed Kamalruzaman**  
Chairman

## Management Committee 2011-2013

### Chairman

**Dato' Hj Syed Moheeb Syed Kamarulzaman**  
Takaful Ikhlas Sdn Bhd.



### Deputy Chairman

**Encik Zainudin Ishak**  
HSBC Amanah Takaful (M) Sdn Bhd.



### Treasurer

**Encik Muhammad Fikri Mohamad Rawi**  
CIMB Aviva Takaful Berhad



### Members

Encik Abdul Khalid Salleh  
Hong Leong Takaful MSIG Berhad



Encik Azim K. Mithani  
Prudential BSN Takaful Berhad



Encik Ahmad Shahril Azuar Jimin  
Etika Takaful Berhad



Encik Wan Azman Wan Mamat  
AIA AFG Takaful Berhad



Tuan Haji Ismail Mahbob  
MNRB Retakaful Berhad



Mr. Tobias Frenz  
Munich Re Retakaful



Encik Salim Majid Zain  
MAA Takaful Berhad



### Secretariat

Encik Azli Munani  
CEO/ Executive Secretary



## Management Committee Report 2011

The Management Committee takes pleasure in submitting its Annual Report and the Audited Financial Statements for the year ended December 31, 2011.

### MTA STRATEGIC INTENT AND ROADMAP 2010-2014

A review session of MTA Strategy Map 2010-2014 was held on 4 to 5 April 2011 at the Northam Suites Penang. Attending the review were the Chief Executive Officers and/or Senior Management personnel of MTA member companies. Encik Bakarudin Ishak, Assistant Governor of Bank Negara Malaysia (BNM) and YBhg. Dato' Dr. Adnan Alias, CEO of IBFIM were the Guests of Honour invited to address participants.

In reviewing developments over the past year since the Strategy Conference was held in January 2010, it was obvious that there has been certain hindrances encountered by the MTA in executing the strategies as not all activities planned for had been carried out. At the session, five (5) key areas had been identified for deliberation. These are Talent Development, Family Agency Development, Operational Framework (Guidelines), Operational Framework (Motor) and Branding/Positioning. Those key areas however need to be reviewed in light of changes affecting the industry that have presented themselves, over the last 12 months, and some of the changed are imminent.

### JOINT INSURANCE-TAKAFUL COUNCIL

In responding to a need for harmonization of regulations and enhancement of market discipline, MTA, Life Insurance Association of Malaysia (LIAM) and Persatuan Insurans Am Malaysia (PIAM), in consultation with BNM, have formed a Joint Insurance and Takaful Council (JITC). LIAM, PIAM and MTA inked the agreement on the establishment of the JITC on 20 September 2011. The scope of JITC includes promoting consistency in rules, regulations and guidelines of the three sectors and resolving inter sector complaints or disputes amicably. The JITC comprises nine members, two from each association and three independent members nominated by the respective associations. To ensure independent, the Chairman of the JITC would be appointed from amongst the independent members.

### MALAYSIAN ACCOUNTING STANDARD BOARD (MASB)

MTA's involvement in this area is mainly to provide views to the MASB on the International Financial Reporting Standards (IFRS). Since the IFRSs do not provide specific accounting guidance for Islamic Financial Institutions (IFI) operations, it is important for MTA to put forward its view on the fundamental differences in underlying principles, along with the distinctive nature of Islamic financial practices in which may not have been adequately addressed by conventional accounting standards. Hence, while the existing Financial Reporting Standards are useful in providing a structural framework for reporting, they remain inadequate by not accommodating Shariah precepts, which form the basis of all Islamic finance transactions.

In this regard, MTA is a member of the following MASB Working Groups:

- Working Group 52 - Insurance Contract
- Working Group 52 - Insurance Contract Sub-Committee (Takaful)
- Working Group 36 - Islamic Financial Reporting

WG 52 will focus on the IASB Insurance Contract Exposure Draft (ED) which was issued in July 2010 whereas for WG 36, MTA's role is as an observer in addressing accounting issues related to Islamic Finance. IASB's Insurance ED was discussed by MASB Working Group 52 (Insurance) and its Takaful Sub-committee. Once finalised as an IFRS, and adopted as an approved accounting standard by MASB, Takaful entities would be unlikely to be exempted from the recognition and measurement requirements of Phase II of IFRS 4. This is in line with MASB's policy of convergence with the IFRS. Thus, it is imperative that MASB provide an avenue for stakeholders to provide feedback on Takaful accounting issues ahead of the planned 1 January 2012 convergence date.



Several representatives from MTA member companies had attended a Working Group 36 meeting with MASB on 8 July 2011. The objective was to discuss on the comments of the issued discussion paper. Consequently, there was a meeting between MASB with the Retakaful operators to seek further clarification whether or not there are significant differences in terms revenue recognition for treaty retakaful, provision for doubtful debts and presentation of financial statement between direct operators and Retakaful operator.

As a result of the engagement with MASB, a discussion paper was issued in December 2011 for the Takaful industry. The paper is deemed as the point of reference for the Takaful industry to study the possibilities on issues related to Takaful disclosure and presentation particularly on the treatment of Qard. Continuous engagement with MASB is necessary as there would be a formulation of the appropriate accounting treatment and basis to measure and recognise Takaful operations without compromising the requirement of Shariah.

## **1MALAYSIA MICRO PROTECTION PLAN**

LIAM, PIAM and MTA collaborated in the drawing up of a microtakaful plan aimed at assisting low income small business owners in securing financial protection as announced in the Budget 2010. The plan, which was eventually called 1Malaysia Micro Protection Plan offers basic protection against Death and Disability as well as Hospital Income at affordable premiums from as low as RM20 per month. This plan, which provides a sum assured of up to RM20,000, is packaged with micro-financing offered by the financial institutions.

## **TAX ISSUES OF THE TAKAFUL INDUSTRY**

MTA continue to engage in dialogues with regulators and the Ministry of Finance in getting clarification on tax treatment. There are eight taxation issues and the discussions are still continuing. On 13 September 2011, there was a discussion between the MOF, LHDN and BNM to seek understanding about the different Takaful model. It was important for the MOF to understand the different Takaful model because specific tax treatment for Takaful may require the change of the law under the Taxation Act. MTA will continue to forward industry's position and get clarification from the MOF

## **MALAYSIAN MOTOR INSURANCE POOL (MMIP)**

Due to the public complaint of the difficulties in obtaining the motor cover, all general insurers and Takaful operators are required to provide adequate accessibility and provide motor cover to all motorists including those "displaced vehicles" which mainly comprises of private vehicles exceeding 10 years old and motorcycles which currently underwritten by the Malaysian Motor Insurance Pool (MMIP). The motor cover may either be underwritten by the individual insurer or provide motor cover on behalf of MMIP. Insurers are expected to advise the customer whether the motor cover offered is provided by the insurer or by MMIP.

Arising from the announcement, all Takaful operators are expected to join together in handling the issue of difficulties for getting the motor cover. Since not all Takaful operators offer motor cover, MTA has obtained the approval to act as issuing agents on behalf of the MMIP as an interim measures. MTA will continue to explore avenues to best for member companies to provide motor cover for displaced vehicles.

## **NEW TAKAFUL BASIC EXAMINATION (TBE) WITH IBFIM**

Together with the Islamic Banking and Finance Institute of Malaysia (IBFIM), MTA has made a major review on the existing TBE to enhance the syllabus with the aim to increase the technical knowledge at the entry level of Takaful agents and executives in the financial services industry. The review also involved the taking over of examination services provider from the Malaysian Insurance Institute (MII) by IBFIM.

Upon completion of the TBE review, the exam process will be on computer based examination (CBE), aiming at reducing the turnaround time for agent registration without compromising the quality of knowledge and professionalism of Takaful agents and marketing representatives. The new syllabus introduced extended and comprehensive changes to the content of the textbook to cater to the segregation of Family and General Takaful. This is in line with the practice of the conventional insurance.

The new textbook corresponds with the new exam mode which the prospect agent will have to pass before being allowed to promote Takaful. For Family Takaful section, investment linked syllabus is included in the examination as majority of MTA member companies are currently promoting investment linked. This will facilitate agent to immediately be appointed as agent authorized to promote investment linked product. However, the agents promoting investment linked product are required to fulfill 5 CPD hours yearly requirement.

Series of activities were conducted to review, evaluate and test the system and the policy and procedures with the relevant stakeholders. The expected launching of the new TBE is in April 2012.

## INTRODUCTION OF ON-LINE KNOCK-FOR-KNOCK (KfK) SYSTEM

MTA is part of PIAM's Working Group to review the KfK Agreement. The main objective of the working group is implement fully automated the KfK procedures which will expedite settlement of KfK claims between handling and claimant insurers / Takaful operators. The Market Briefing of KfK implementation was conducted on 15 September 2011 to explain the overall implementation and the roll out for the system. The eKfK Workflow System which is applicable to all third party claims involving KfK enquiry, confirmation, recovery and reimbursement, went live on 24 October 2011. It is a mandatory for TOs and insurers to use the system with effect from 1 November 2011. All KfK enquiry initiated from the above effective date onwards must be done electronically whereas for old (legacy) cases where the KfK inquiry was sent prior to the above effective date, it will be left to the individual member companies the option to use the electronic system (member companies create case and upload documents for KfK recovery purpose only).

The 2<sup>nd</sup> Phase of the project: will be on the following functionalities:

- ODKfK – KfK notification and reply.
- Third Party uninsured losses- KfK enquiry and confirmation (documents submission).
- KfK reimbursement – with the enforcement of 1% penalty charges for late reimbursement, auto defaulted by system.
- KfK recovery and reimbursement statement with compound of the 1% interest.

## MINIMUM QUANTITATIVE CRITERIA (MQC)

In line with MTA's objective to promote self-regulations for the common interest among members, MTA has developed Guidelines on Minimum Qualitative Criteria (MQC) for Family Takaful Agency Force as well as having a level playing field with the conventional insurance. The guidelines are intended to establish minimum industry standards on recruitment and movement of agent between Takaful operators, training requirements, production requirements promotion criteria and persistency ratio. The guideline is to enhance the quality of the agency force by having minimum requirement for all Takaful operators. The objectives of the Guidelines on MQC for Family Takaful Agency Force are as follows:

- to provide a framework of transparent, consistent and facilitative rules to govern and regulate the recruitment, appointment, promotion and movement of agency force among the member companies of MTA; and
- to have a minimum standard in terms of managing Family Takaful Agency force for the Takaful industry.

These guidelines are applicable to all Family Takaful agency level – Agents, Unit Managers / Career Agents, Agency Managers that have been contracted with the member companies. The proposed guidelines will be issued in 2012.

## GUIDELINES ON CONTINUING PROFESSIONAL DEVELOPMENT (CPD) HOURS

In line with the aspirations to ensure high level of professionalism among the Takaful agents, MTA has reviewed the current CPD guidelines. It is aimed to ensure agents continuously upgrade their knowledge and skills and raise the standard of competency and professionalism of all registered Takaful agents. CPD is important and a need at all stages of the Takaful agents career. Takaful agents must continue to improve their knowledge, understanding and enhance the competency and skills as the Takaful of today poses demands and challenges to meet the needs of the customers in the current paradigm. The objectives of the guidelines are:

- to raise the standard of competency and professionalism of the Takaful agency force;
- to maintain and enhance their existing technical knowledge and professional skills;
- to learn new skills and understand economic development and to meet changing expectations;
- to keep abreast with the current developments in the technical knowledge and professional skills; and
- to spell out clear guidance to MTA members in terms of recognising the types of training eligible for the CPD hours maintenance.

## BNM's Initiatives

MTA has been actively involved in the following BNM's projects:

- **Consumer Education Programme - Islamic Finance Website**

In order to complement bankinginfo and insuranceinfo website, BNM has invited MTA and AIBIM to be part of the team to develop a new website specifically for Islamic Finance and Takaful. There were series of information gathering, testing and reviewing to develop Islamicfinanceinfo website. Effective from 12 October 2011, in conjunction with Minggu Kesedaran Kewangan 2011 in Sungai Petani, Kedah, the Islamicfinanceinfo ([www.islamicfinanceinfo.com.my](http://www.islamicfinanceinfo.com.my)) website has been made available to the public. There were press and radio coverage on the introduction.

- **Improving Efficiency and Accountability of the Industries towards Consumerism Taskforce.**

In line with Bank Negara Malaysia's initiatives to increase the efficiency in the financial sector, MTA has been involved the taskforce led, BNM. The minimum guidance of the charter provides customers with details of service standards offered by member companies and is made available on their respective corporate websites as well as service counters. The fact that all service standards are published help to ensure that customers' expectations are well set, and they will be able to lodge complaints if the standards of delivery promised to them are not met. In the Charter, member companies are required to notify on the approach and measures taken to control and combat these cases. It also reflects the industry's stance of zero tolerance when dealing with insurance fraud. The Charter also highlights other key points for a participant to be considered before making a decision to participate in Takaful contract. This covers the aspect of personal information, comprehensiveness and transparency in product information the free look period and the disclaimer clause.

MTA has advised all its member companies to adopt a Clients' Charter with effect from January 2011 as part of their initiative to provide value added service and further improve on the transparency, integrity and timeliness to its consumers. Client Charter is a firm commitment by all Member companies towards providing better service and cultivates trustworthiness and confidence between consumers and Takaful operators.

- **Joint Working Committee (JWC) on the New Motor Cover Framework**

The rationale for reviewing the current motor insurance framework is to address issues raised by the public as well as by the insurance and Takaful industry in the provision of motor cover under a revised Motor Tariff system, which has not been adjusted for over 30 years. The project is intended to balance the concerns and interests of all affected stakeholders to ensure that all motorists are able to obtain a basic motor coverage at a reasonable premium that commensurate with the level of protection provided. The new scheme will also look into measures to make claim processes more efficient.

To ensure the successful implementation of the identified improvement measures under the Framework, a JWC was established in April 2011, comprising representatives from key Government ministries, the insurance and takaful industry, consumer and transport groups as well as the Malaysian Bar Council. Several enhancement measures already implemented have resulted in enhanced efficiency of the claims settlement process, with faster turnaround time for claims on personal injury, especially for cases that were settled via court mediation. Further measures to enhance efficiency include the referrals to the Compendium of Personal Injury Awards by judges in awarding compensation for personal injury as well as the enforcement of timelines for obtaining police and medical reports. Other measures for the implementation of further efficiency enhancements include the introduction of a motor insurance claims kit to expedite notification of an accident and claims as well as the establishment of a nationwide 24-hour call centre to provide immediate roadside assistance to accident victims in the first quarter of 2012.

As part of the Framework, the gradual revision in the Motor Tariff premium rates will be implemented effective from 16 January 2012. It will be the first to be undertaken after non-revision for more than 30 years. Over the duration, the levels of car ownership, accident rate and claims in Malaysia have risen significantly. In addition, hospitalization costs, medical expenses and costs of vehicle repairs and spare parts have also increased.

The Framework will pave the way for detarification of the motor rates in 2016, in which motor cover rating will be in accordance to the risk profile of individual participant and vehicle. This will seem to be a fairer treatment to vehicle owners with good claims experience who would enjoy much better rates than those with higher risk profile.

To ensure that members of the public are aware and able to benefit from the Framework, particularly on the enhancements to the motor claims settlement process, Bank Negara Malaysia and the insurance and Takaful industry will continue to provide information to the public on motor insurance and Takaful issues through the consumer awareness and outreach programs that are currently in place.

#### • E-Payment Implementation

BNM had formed an industry working group comprising representatives from LIAM, PIAM, MTA, Association of Banks in Malaysia and Malaysian Electronic Payment System Sdn. Bhd. (MEPS) to drive the adoption of electronic payment in the financial services sector. MTA Member Companies were working to fully migrate to e-payment for payments to agents and staff and are working towards e-payment modes for payments to statutory bodies, utility companies and panel hospitals. Options will also be given to claimants to receive their benefits via e-payment. E-payments, which offer a more efficient, secure and cost effective means of transferring funds over paper-based payments is one of the strategic tools earmarked under the Financial Sector Blueprint to support greater economic efficiency and productivity.

## Conferences/ Seminars / Talks

### THE TAKAFUL RENDEZVOUS 2011 (TTR 2011)

The event was attended 315 participants. Many top practitioners and researchers from around the world gathered to discuss issues related to the development of Takaful and Retakaful market.

The Takaful Rendezvous 2011 was successfully held on the 6th and 7th of October 2011 in Kuala Lumpur. TTR 2011 was part of the Kuala Lumpur Islamic Financial Forum Islamic Financial Forum, which was organised by CERT Event (M) Sdn Bhd. The two day event started with a one day conference at Istana Hotel. The opening of TTR 2011 was officiated by the Assistant Governor of Bank Negara, Encik Bakarudin Ishak.

315 participants, local and international, took part in the conference which includes professional from the industry, lawyers, academicians and public. The invited speakers were from both local and international. On the second day, visit to three Takaful operators were organized. Places visited were AIA FG Takaful; Great Eastern Takaful and MNRB Retakaful. In the afternoon the group also visited Bank Negara Malaysia Muzium.

### **1<sup>ST</sup> TAKAFUL AGENT CONVENTION 2011 (TAC 2011)**

The 1<sup>st</sup> Takaful Agent Convention 2011 was held on 18 June 2011 Dewan Tun Dr Ismail, Putra World Trade Centre. Jointly organized by Malaysian Insurance Institute (MII) and Islamic Banking and Finance Institute of Malaysia (IBFIM), the convention provided a platform for Takaful Agents to acquire new knowledge and skills, to recognize the excellent performance and spur the Takaful business. The convention featured prominent speakers and attracted 506 participants. The highlight of the convention was the Shariah Forum where Takaful agents able to gauge guidance directly from the Shariah panellist on issues surrounding the Takaful industry.

### **Thematic Workshop: Takaful Permissible Risk**

In collaboration with the International Shariah Research Academy for Islamic Finance (ISRA), a half-day Thematic Workshop on Permissible Risks in Takaful was conducted 18 October 2011 at Theatre Academy Ikhlas. The workshop was hosted by Takaful Ikhlas Sdn. Bhd.

The workshop was an event supporting the Islamic finance agenda by serving as a platform for takaful experts to discuss the Shariah issues concerning permissible risks in Takaful institutions. They further explored the challenges faced by Takaful institutions in determining permissible risks and discussed the proposed parameters on the permissible risks in Takaful.

The workshop was well attended, with about 80 participants comprising Takaful practitioners, Shariah advisors, regulatory bodies, as well as academics. The speakers for the workshop were well mixed of Shariah scholars and the industry practitioners.

### **International Shariah Audit Conference - 2011 (ISAC2011)**

ISAC2011 was organized on 9 to 13 May 2011 at Crown Plaza Mutiara Hotel, Kuala Lumpur. The conference was jointly organised by MTA, The Association of Islamic Banking Institutions Malaysia (AIBIM), ISRA and IBFIM. Since Shariah Governance and Shariah Audit have increasingly becoming important and essential elements of Islamic Financial Institutions (IFIs). Bank Negara Malaysia (BNM) has introduced a comprehensive SGF that came into force in January 2011 which is aimed at enhancing the role of the Board, Shariah Committee and the Management of IFIs especially in respect of Shariah Review, Shariah Audit, Shariah Risk Management and Shariah Research. On this premise, the focus of ISAC2011 was on the framework of Shariah Audit, both from the international and domestic perspectives and critical issues relating to its implementation.

This conference consists of two days conference and three day workshop by international speakers and gathered 130 participants locally and internationally, including 24 participants from MTA member companies.

### **GENERAL INSURANCE AND TAKAFUL ACTUARIAL SEMINAR 2011 (GITAS 2011)**

Together with Persatuan Insurance Am Malaysia (PIAM) and Actuarial Society of Malaysia (ASM), the first time ever General Insurance and Takaful Actuarial Seminar with the themed "Taking Calculated Risks" was held on 24 and 25 May 2011 at Prince Hotel and Residence, Kuala Lumpur. About 112 participants attended this event and all sessions were led by Actuarial experts from local and international speakers. The main objective of the seminar was to promote and encourage development of actuarial related expertise in the general insurance and Takaful industry and also to highlight and discuss the burning issues in the industry. The first day session was for a wider audience including senior management and non-technical executives and the second day session was on technical actuarial issues and catered for technical / actuarial executives.

## **THE REGIONAL OFFICERS SCHOOL (ROS) WORKSHOP OF LIFE INSURANCE AND MARKET RESEARCH ASSOCIATION (LIMRA)**

The ROS Workshop, which was jointly organized by MTA and IBFIM, was successfully held at Genting View Resort from 17 to 21 October 2011. ROS is a popular educational program intended for field officers who supervise the company's field managers and serve as a liaison between the head office and the field. This program gave participants the skills to thoroughly analyse their regions or territories, to determine strengths and weaknesses and to solve many of the problems unique to field officers. It incorporates sessions on key topics such as change management, marketing, time management, and personal development. The workshop was conducted by LIMRA's Global Network of Trainers, Mr Deon Van Greunen. 30 participants from member companies attended the workshop.

## **MINI SEMINAR FOR COMPETITION ACT AND PERSONAL DATA ACT**

The purpose of this paper is to inform to the Management Committee about the Competition Act and Personal Data Act workshop organized by MTA on 21<sup>st</sup> December 2011 at Dewan Ahmad Mohammed Ibrahim, 5<sup>th</sup> Floor, Blok Annex, Dataran Kewangan Darul Takaful.

Both acts will come into force on 1 January 2012 and to ensure of the readiness and understanding, it is proposed that a Mini Seminar should be held for member companies' preparation and information. The workshop was successfully held and it was attended by 32 participants from members of companies. The invited speakers were as follows:

- Competition Act 2010 - Dr. Wafi Nazrin, Chief Risk Officer, Malaysia Airlines System (MAS)
- Personal Data Protection Act 2010 - Professor Abu Bakar Munir, Faculty of Law, Universiti Malaya
- Industry Sharing - Mohd Badrillan Abdullah, Legal Department, Etiqa Takaful

With this workshop, it is hoped that members companies could take this opportunity to re-examine the state of readiness in terms of the final preparation towards the implementation of the both act which will be effective on January 2012.

## **TALK ON ANTI-MONEY LAUNDERING AND COUNTER FINANCING OF TERRORISM AND THE NATIONAL STRATEGIC PLAN**

On 18 January 2011, there was a talk on the Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) and the National Strategic Plan. The presenters were Ms Tee Suat Hong of BNM's Financial Intelligence Unit who talked about the development of AML/CFT framework in Malaysia while Encik Azizul Mohd Said of BNM's Insurance and Takaful Supervision Department shared with the participants the role and key expectations of Board of Directors, senior management and compliance officers under the Risk-Based Supervisory Framework. The talk was attended by some 24 participants comprising compliance officers, head of risk management and senior managers from MTA member companies.

## **WORKSHOP: CONSUMERS AND THE FINANCIAL INSTITUTIONS**

In concluding FOMCA's Financial Literacy Month, a dialogue session was organised by FOMCA at the Auditorium, Sasana Kijang, Bank Negara Malaysia on 31 October 2011. The dialogue session was attended by approximately 140 representatives from the banking, insurance and takaful industry and was chaired by the Assistant Governor of BNM, Encik Abu Hassan Alshaari Yahaya.

## **INSURANCE AND TAKAFUL INDUSTRY ANNUAL COCKTAIL 2011**

MTA together with PIAM, LIAM, Malaysian Insurance and Takaful Brokers Association (MITBA), Association of Malaysian Loss Adjusters (AMLA) and MII successfully organised the Insurance and Takaful Industry Annual Cocktail (ITIAC) 2011 on 9 December 2011 in Kuala Lumpur.



It saw a gathering of more than 300 insurance industry professionals. Among the guests included senior personnel from BNM, Chairmen and Presidents of the organizing Associations, CEOs and senior personnel from the industry. The guests were entertained with foyer activities such as street magic shows, hand-waxing and caricaturists before the buffet lines were opened. More than 30 types of food inclusive of appetizers, desserts and beverages were served. The buffet concept was aimed at creating a conducive networking atmosphere to encourage the guests to mingle

The emcees also surprised the guests with a series of lucky draw sessions throughout the evening. Overall, the cocktail received great support and response from the industry including the various categories of sponsorships

## **26<sup>TH</sup> EAST ASIAN INSURANCE CONGRESS (EAIC)**

Kuala Lumpur will be the host for the 26<sup>th</sup> EAIC at the Kuala Lumpur Convention Centre from 29 October to 2 November 2012. The event is also in conjunction with 50<sup>th</sup> Anniversary of the gathering. The congress is jointly organized by LIAM, PIAM, MTA and Labuan International Insurance Association (LIIA). Themed "Transforming the East Asian Insurers", the congress will present a line-up of learned and well-known speakers to share their thoughts and views with the participants.

The keynote presentations will focus on the following topics:

- Transforming the East Asian Insurers and New Horizons in Talent Development and Retention
- Engaging Generation Y and beyond
- Adapting to Changing Perceptions
- Becoming the Preferred Choice
- Enhancing Synergies Between Conventional Insurance and Takaful Systems
- Revisiting the Aftermath of Recent Natural Disasters – Can We Do Better?

The Organising Committee has also set up a website, [www.eaic2012kl.com](http://www.eaic2012kl.com), to publish the latest updates about the congress.

## **Fostering Relationship Activities**

The main objectives of these activities are:

- To foster fellowship among members and employees
- Recognizing the achievement and performance
- Building team spirit and group dynamics
- Improving communication skills

## **Takaful Dinner and Award Night 2011**

The Takaful Dinner and Awards Night 2011 was successfully held on the 9 March 2011 at the Grand Ballroom, Sime Darby Convention Centre, Kuala Lumpur. More than 1,000 guests attended the events. The guests were varied from the Takaful top executives and representatives drawn from the Takaful Industry, regulators, business partners and professional communities.

The annual dinner, themed "It's Time for Takaful" was held in celebration of the tremendous growth and achievements of the Malaysian Takaful industry and operators for the year 2010. The dinner incorporated an award segment where top achievers in the various segments of the Takaful business and industry were recognized. The night was a platform for the industry to recognize industry excellence and celebrate the achievement of the Takaful industry. In addition, this event was held to honour business partners that have helped and contributed to the advancement of this industry. The event has injected spirit to the people of the Takaful industry to continue to strive harder to enhance the contributions and achievements in the industry.

## Sports Activities

### INTER-TAKAFUL OPERATORS FUTSAL TOURNAMENT 2011

**Date : 23 July 2011**

Co-organiser : MNRB Retakaful Berhad

Venue : Triways Sport Center, Padang Jawa, Shah Alam, Selangor



### INTER - TAKAFUL OPERATORS PAINTBALL TOURNAMENT 2011

**Date : 30 July 2011**

Co-organiser : HSBC Amanah Takaful (M) Sdn Bhd

Venue : Paintball Park, Bukit Jalil, Kuala Lumpur



### TILAWAH AL-QURAN FOR THE TAKAFUL INDUSTRY 2011

**Date : 16 August 2011**

Co-organiser : Takaful Ikhlas Sdn Bhd and CIMB Aviva Takaful Berhad

Venue : Theatrette, Ikhlas Point, Bangsar South, Kuala Lumpur



### INTER-TAKAFUL OPERATORS BOWLING TOURNAMENT 2011

**Date : 12 November 2011**

Co-organiser : Etiqa Takaful Berhad

Venue : KL Megalane, Endah Parade, Sri Petaling, Kuala Lumpur



### TAKAFUL NASYID UKHWAH 2011

**Date : 6<sup>th</sup> December 2011**

Co-organiser : Prudential BSN Takaful Berhad

Venue : Dewan IT, Universiti Tenaga Nasional Malaysia, Bangi, Selangor



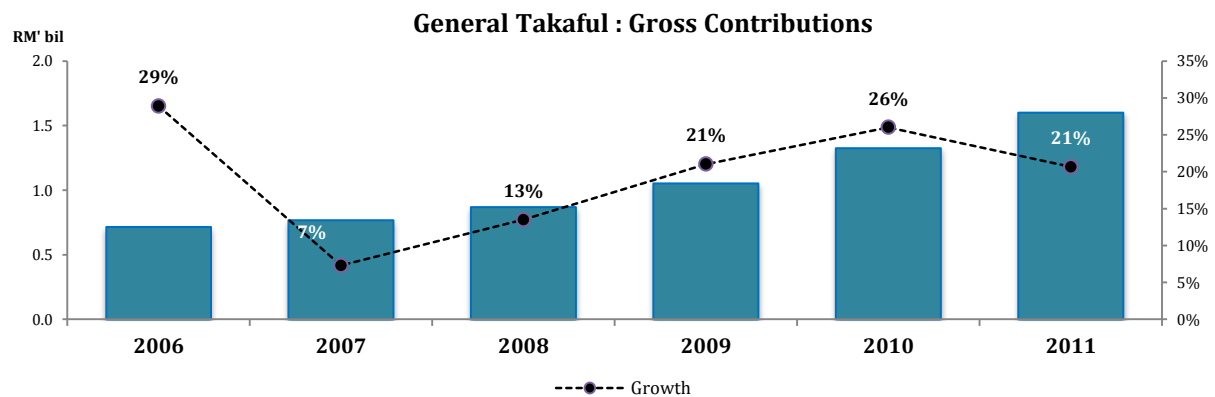
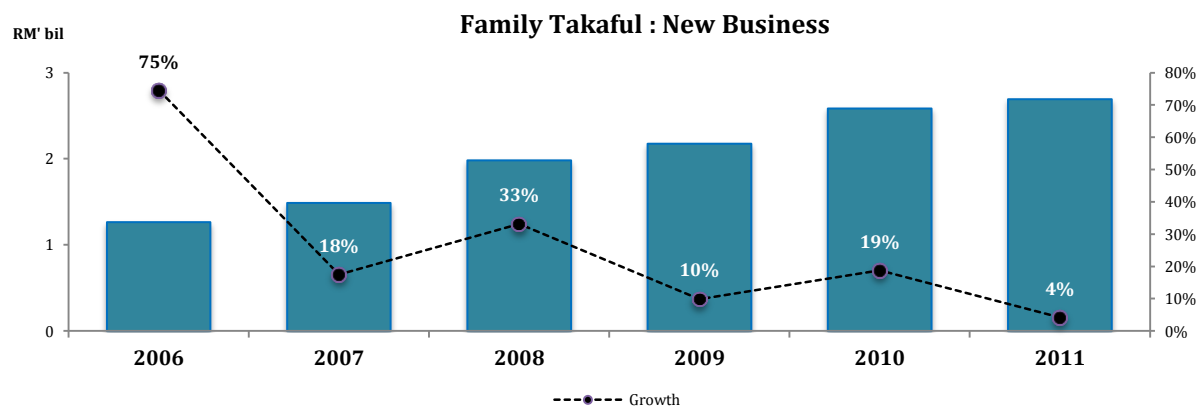
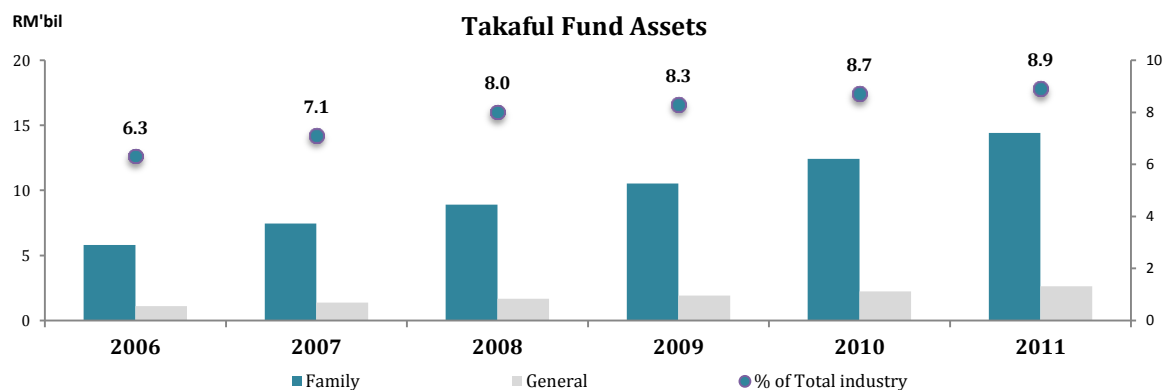
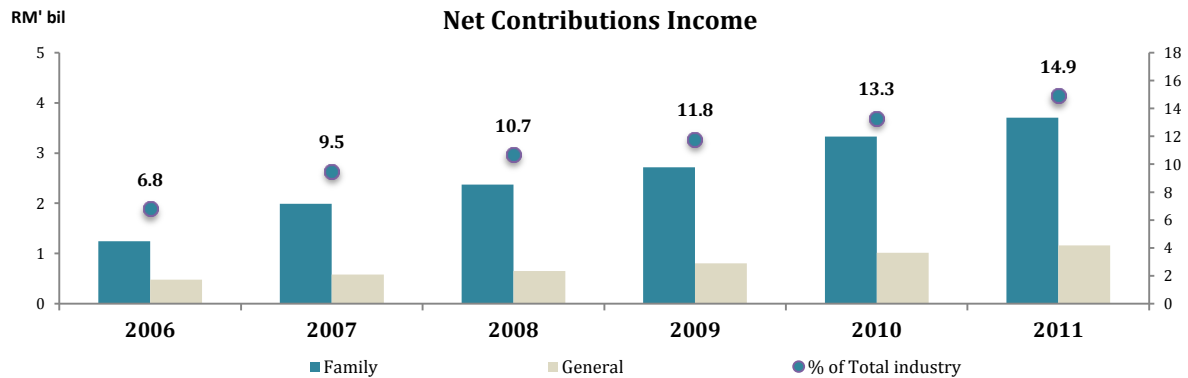
## CONCLUSION

The Management Committee would like to record its appreciation to all MTA member companies for the support and cooperation rendered to the Association. The accomplishments we have achieved would not have been possible without the unity and commitment from all the members. MTA looks forward to the continuous support and participation from the industry as it takes on greater challenges to further promote the industry



## Selected Takaful Statistics

Source : Financial Stability and Payment Systems Report 2011

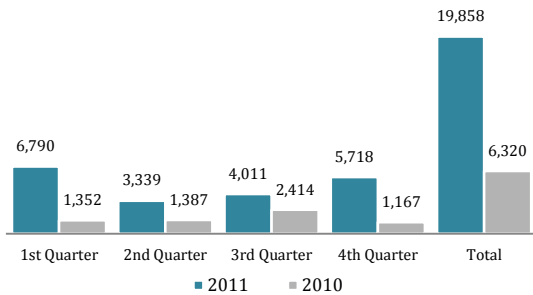


## Takaful Agency Registration Report

### New Registration of Individual Agents 2011

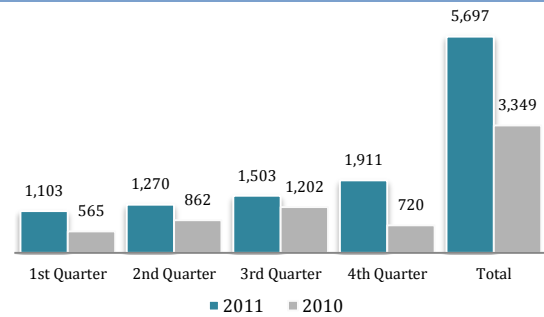
#### Family Takaful

Period	2011	2010
1 <sup>st</sup> Quarter (Jan-Mar)	6,790	1,352
2 <sup>nd</sup> Quarter (Apr-Jun)	3,339	1,387
3 <sup>rd</sup> Quarter (July-Sept)	4,011	2,414
4 <sup>th</sup> Quarter (Oct-Dec)	5,718	1,167
<b>Total</b>	<b>19,858</b>	<b>6,320</b>



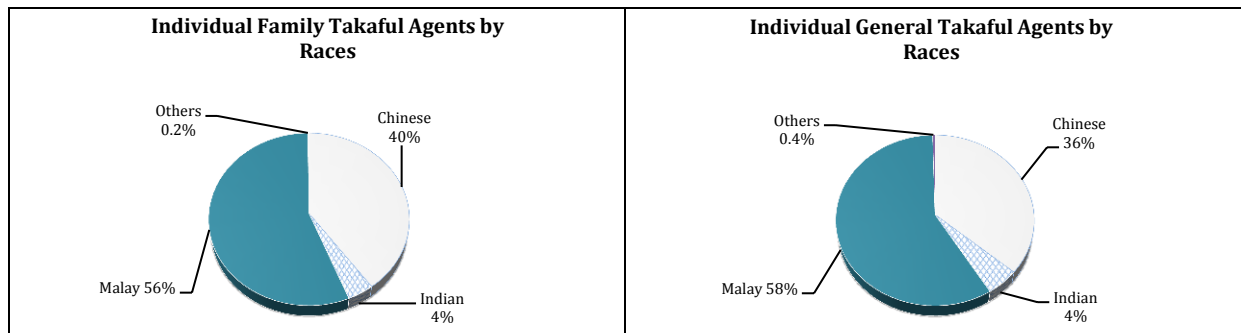
#### General Takaful

Period	2011	2010
1 <sup>st</sup> Quarter (Jan-Mar)	1,013	565
2 <sup>nd</sup> Quarter (Apr-Jun)	1,270	862
3 <sup>rd</sup> Quarter (July-Sept)	1,503	1,202
4 <sup>th</sup> Quarter (Oct-Dec)	1,911	720
<b>Total</b>	<b>5,697</b>	<b>3,349</b>



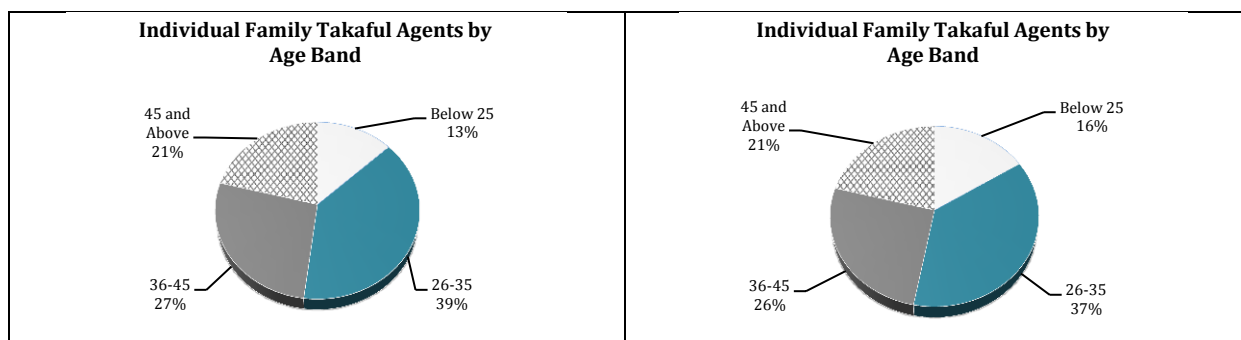
#### Active Individual Takaful Agents – Breakdown By Races

As at 31 December 2011	Chinese	Indian	Malay	Others	Total
Family Takaful	27,214	3,044	38,341	165	<b>68,764</b>
General Takaful	12,963	1,842	21,442	148	<b>36,395</b>
<b>Total</b>	<b>40,177</b>	<b>4,886</b>	<b>59,783</b>	<b>313</b>	<b>105,159</b>



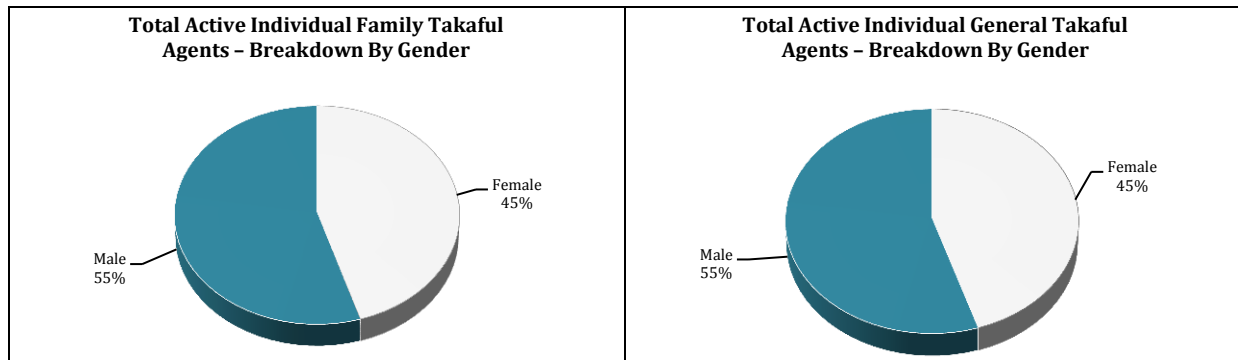
#### Active Individual Takaful Agents – Breakdown By Age Band

As at 31 December 2011	below 25	26-35	36-45	46 & above	Total
Family Takaful	8,777	26,829	18,665	14,493	<b>68,764</b>
General Takaful	5,778	13,303	9,515	7,799	<b>36,395</b>
<b>Total</b>	<b>14,555</b>	<b>40,132</b>	<b>28,180</b>	<b>22,292</b>	<b>105,159</b>



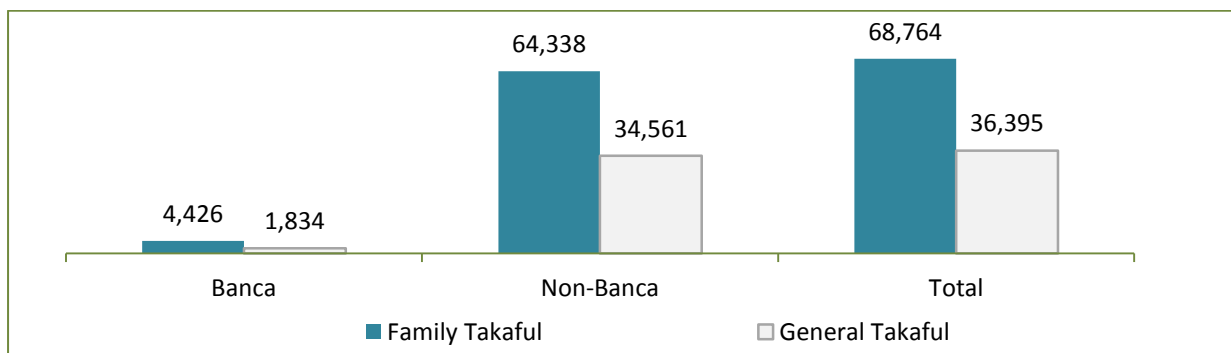
### Active Individual Takaful Agents - Breakdown By Gender

As at 31 December 2011	Female	Male	Total
Family Takaful	31,096	37,668	<b>68,764</b>
General Takaful	16,396	19,999	<b>36,395</b>
<b>TOTAL</b>	<b>47,492</b>	<b>57,667</b>	<b>105,159</b>

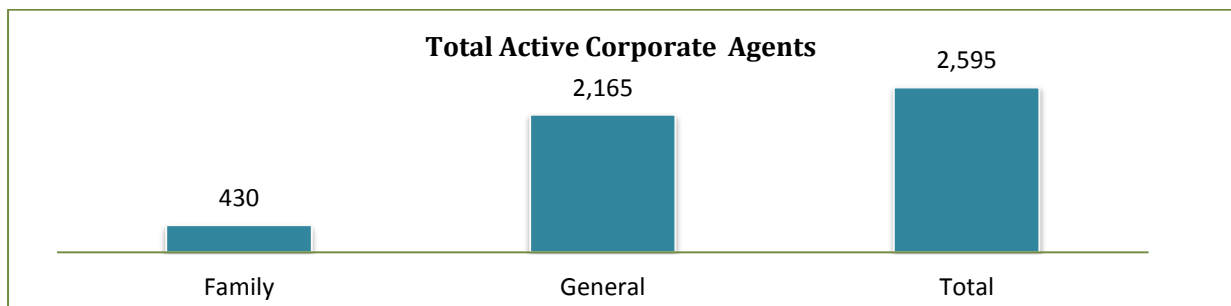


### Active Individual Takaful Agents - Breakdown By Category

As at 31 December 2011	Banca	Non-Banca	Total
Family Takaful	4,426	64,338	<b>68,764</b>
General Takaful	1,834	34,561	<b>36,395</b>
<b>TOTAL</b>	<b>6,260</b>	<b>98,899</b>	<b>105,159</b>



### Total Active Corporate Agent as at 31 December 2011



## MTA Sub-Committees 2011-2013

	No	Member Companies	Representatives
Learning & Development		<b>MTA MC</b>	<b>En. Wan Azman Wan Mamat</b>
	1	AIA AFG Takaful Bhd.	En. Fauzul Nizam Mohamed Zain
	2	CIMB Aviva Takaful Berhad	Pn. Razana Abdul Rahim
	3	Etiqa Takaful Berhad	En. Mohamad Sani B Ayob
	4	Hong Leong MSIG Takaful Berhad	En. Ruzee Ibrahim
	5	HSBC Amanah Takaful(M) Sdn Bhd	Cik Rinnie Hassan
	6	MAA Takaful Berhad	En. Sivaperumal a/l Seerangan
	7	Prudential BSN Takaful Berhad	En. Khairudin Affendi Mohamad
	8	Takaful Ikhlas Sdn Bhd	Hj. Ismail Bin Basar
Family Takaful		<b>MTA MC</b>	<b>En. Salim Majid Zain</b>
	1	Syarikat Takaful Malaysia Berhad	En. Leem Why Chong
	2	CIMB Aviva Takaful Berhad	En. Ricky Lim Soon Jon
	3	Etiqa Takaful Berhad	En. Nik Rahmat Nik Mohamad
	4	Hong Leong MSIG Takaful Berhad	Pn. Khuzama Ab Rahman
	5	HSBC Amanah Takaful(M) Sdn Bhd	En. Yahya Adnan Ahmad
	6	MAA Takaful Berhad	Pn. Sharifah Zarina
	7	MNRB Re	En. Huszaidey Thamby Hussain
	8	Prudential BSN Takaful Berhad	En. Zailan Arshad
Distribution Channel		<b>MTA MC</b>	<b>En. Zainudin Ishak</b>
	1	AIA AFG Takaful Bhd.	En. Elmie Aman Najas
	2	CIMB Aviva Takaful Berhad	En. Alvis Wee Kiam Fui
	3	Etiqa Takaful Berhad	En. Mohd Jafni Abd Jalil
	4	Hong Leong MSIG Takaful Berhad	Pn. Norlela Saidak
	5	HSBC Amanah Takaful(M) Sdn Bhd	En. Shahrir Shahridan
	6	MAA Takaful Berhad	En. Philip Wong Yiik Ting
	7	Prudential BSN Takaful Berhad	Cik. Toh Mei Ling, Grace
	8	Takaful Ikhlas Sdn Bhd	En. Shaharuddin b Ahmad
Governance and Compliance		<b>MTA MC</b>	<b>En. Azim Mithani</b>
	1	AIA AFG Takaful Bhd.	Pn. Alia Ayub
	2	CIMB Aviva Takaful Berhad	Pn. Salmizawati Pahmi
	3	Etiqa Takaful Berhad	En. Redzuan Abu
	4	Hong Leong MSIG Takaful Berhad	Pn. Khuzama Binti Ab Rahaman
	5	HSBC Amanah Takaful(M) Sdn Bhd	En. Yahya Adnan
	6	MAA Takaful Berhad	En. Mohamed Ashghar Mohamed Ashraff
	7	Prudential BSN Takaful Berhad	Pn. Geetha Santhira Thesan
	8	Takaful Ikhlas Sdn Bhd	Pn. Rozanna Abdullah
General Takaful		<b>MTA MC</b>	<b>En. Abdul Khalid Salleh</b>
	1	CIMB Aviva Takaful Berhad	En. Nazri Mohamad
	2	Etiqa Takaful Berhad	Pn. Noorizam Bt Md Nooruddin
	3	Hong Leong MSIG Takaful Berhad	Pn. Nor Hashimah Hashim
	4	ACR Retakaful	En. Delil Khairat
	5	HSBC Amanah Takaful(M) Sdn Bhd	En. Tung Chee Lim
	8	MAA Takaful Berhad	En. Hazruddin Hassan
	9	MNRB Retakaful	En. Abd Aziz Hasan
	10	Prudential BSN Takaful Berhad	En. Mohd Azizi Mohd Amin
	11	Syarikat Takaful Malaysia Berhad	Pn. Zarina Sahim
	12	Takaful Ikhlas Sdn Bhd	En. Ahmad Nasaruddin Bin Ishaudin

	No	Member Companies	Representatives
Shariah Compliance		<b>MTA MC</b>	<b>Dato' Hj. Syed Moheeb Syed Kamarulzaman</b>
	1	AIA AFG Takaful Bhd.	Pn. Alia @Aliyah Ayub
	2	CIMB Aviva Takaful Berhad	Pn. Salmizawati Pahmi
	3	Etika Takaful Berhad	Ustaz Ahmad Zaiem Ismail
	4	Hong Leong MSIG Takaful Berhad	Ustaz Mohamad Saifudin bin Gahnehman
	5	HSBC Amanah Takaful(M) Sdn Bhd	En. Khairul Anuar Hassan
	6	Takaful Ikhlas Sdn Bhd	Ustaz Wan Jemizan W Deraman
	7	MAA Takaful Berhad	En. Mohamed Ashghar Mohamed Ashraff
	8	MNRB Retakaful Berhad	Cik Nor Hananie binti Sidek
	9	Prudential BSN Takaful Berhad	Hj. Mohd Helmi Haji Ahmad
	10	Great Eastern Takaful Sdn Bhd	En. Mohd Hafizal Elias
	11	ING PUBLIC Takaful Ehsan Berhad	En. Mohd Asri Omar
	12	Syarikat Takaful Malaysia Berhad	Ustaz Muhammad Faisal Muchtar
	13	ACR Retakaful SEA	En. Razak bin Nordin
	14	Swiss Re Retakaful	En. Fidrus Sukor
	15	Munich Re Retakaful	Dr. Mohamad Raffick Khan
	16	AmFamily Takaful Berhad	Ustaz Abdul Hakim Osman
Finance		<b>MTA MC</b>	<b>En. Muhammad Fikri Mohamad Rawi</b>
	1	AIA AFG Takaful Bhd.	En. Loke Chang Yueh / En. Pathmanathan Perumal
	2	Etika Takaful Berhad	Pn. Nur'Aini Sum Binti Abdullah / En. Mohd Nazree
	3	Takaful Ikhlas Sdn Bhd	Pn. Fauziah bt Md Hassan / En. Ghazalee Mahidin
	4	CIMB Aviva Takaful Berhad	En. Tony Yong / Cik Pauline Siew
	5	Prudential BSN Takaful Berhad	Pn. New Kheng Chee
	6	HSBC Amanah Takaful(M) Sdn Bhd	Cik Tan Chiew Lim
	7	MAA Takaful Berhad	En. Suppiah Pongavanam
	8	MNRB Retakaful Berhad	En. Mohd Hanif Mohd Yusof
	9	Hong Leong MSIG Takaful Berhad	Ms. Maggie Chong Sook Yin
Corporate Communication		<b>MTA MC</b>	<b>En. Shahril Azuar Jimin</b>
	1	AIA AFG Takaful Bhd.	En. Mohd Rosli Mohd Aziz
	2	Etika Takaful Berhad	En. Norkamarulzaman Nordin
	3	Takaful Ikhlas Sdn Bhd	En. Hasri Hamidan
	5	CIMB Aviva Takaful Berhad	Cik Tricia Loh Chow Lin
	6	Prudential BSN Takaful Berhad	Pn. Tengku Sheila Tengku Azib
	7	HSBC Amanah Takaful(M) Sdn Bhd	Cik Hadibah Hassan
	8	Hong Leong MSIG Takaful Berhad	Pn. Siti Zubaidah Zakaria
	9	MAA Takaful Berhad	Pn. Ng Lay Peng
	10	Great Eastern Takaful Sdn Bhd	Pn. Zarina Idris
Takaful Agency Rules and Regulations Board & Agency	1	Takaful Ikhlas Sdn Bhd	<b>Tn Hj Wan Mohd Fadzlullah Wan Abdullah</b>
	2	AIA AFG Takaful Bhd.	En. Mas Fazulah Bohairi Borhan
	3	CIMB Aviva Takaful Berhad	En. Saiful Nahar Bin Mohd Rusli
	4	Etika Takaful Berhad	En. Ghulam Hussain b Mahmud Khan
	5	Great Eastern Takaful Sdn Bhd	En. Ariff Azhan Abd Ghani
	6	Hong Leong MSIG Takaful Berhad	En. Ruzee Baharim
	7	HSBC Amanah Takaful(M) Sdn Bhd	En. Yassir Azlin Abd Ghafar
	8	ING PUBLIC Takaful Ehsan Berhad	En. Mohd Hakem Nordin
	9	MAA Takaful Berhad	En. Saiful Nizam Esahak
	10	Prudential BSN Takaful Berhad	En. Wan Mohd Zamzuri Mohd Zain
	11	Syarikat Takaful Malaysia Berhad	En. Johan Mohd Yunus
	12	AmFamily Takaful Berhad	En. Roslan Ahmad

## Members of MTA

### Composite Takaful Operators (Family and General Takaful)

			
CIMB Aviva Takaful Berhad	Etiqa Takaful Berhad	Hong Leong MSIG Takaful Berhad	HSBC Amanah Takaful (M) Sdn Bhd
			
MAA Takaful Berhad	Prudential BSN Takaful Berhad	Syarikat Takaful Malaysia Bhd	Takaful Ikhlas Sdn. Bhd.

### Family Takaful Operators

			
AIA AFG Takaful Bhd.	Great Eastern Takaful Sdn Bhd	ING PUBLIC Takaful Ehsan Berhad	AmFamily Takaful Berhad

### International Takaful Operator

	AIA TAKAFUL INTERNATIONAL BHD.
AIA Takaful International Bhd	

### Retakaful Operators

			
ACR Retakaful SEA Berhad	MNRB Retakaful Berhad	Munich Re Retakaful (Munchener Ruckversicherungs-Gesellschaft)	Swiss Re Retakaful (Swiss Reinsurance Company Ltd)



## Pictures of Activities

### Talk on AML-CFT by Bank Negara Malaysia



### Takaful Dinner and Awards Night 2011



### Takaful Agent Convention 2011



## Pictures of Activities

### Inter Takaful Operators Futsal Tournament 2011



### Inter Takaful Operator Paintball Tournament 2011



### Majlis Tilawah Al-Quran Peringkat Takaful 2011





## Pictures of Activities

### Thematic Workshop: Takaful Permissible Risk



### Joint Insurance-Takaful Council (JITC)



### Regional Officers School



## Pictures of Activities The Takaful Rendezvous 2011



## Takaful Nasyid Ukhwah 2011



## MTA Workshop : Personal Data Protection and Competition Act





## Pictures of Activities

### The Insurance-Takaful Industry Annual Cocktail



## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the Tenth Annual General Meeting of the Members of Malaysian Takaful Association will be held at the Boardroom, Malaysian Takaful Association, 21<sup>st</sup> Floor, Dataran Kewangan Darul Takaful, Jalan Sultan Sulaiman, 50000, Kuala Lumpur on Wednesday, 4<sup>th</sup> April 2012 at 11.30 a.m. for the purpose of transacting the following business : -

### AGENDA

1. To confirm and adopt the Minutes of the 9<sup>th</sup> Annual General Meeting held on 3<sup>rd</sup> April 2011;
2. To receive the Chairman's Report;
3. To receive, consider and adopt the Annual Report of the Management Committee and the Audited Accounts for the financial year ended 31<sup>st</sup> December 2011;
4. To re- appoint Messrs KS & Associates as the Auditors of MTA and authorise the Management Committee for fix their remuneration for 2012;
5. To table the amended Constitution of MTA;
6. To deal with any other business for which due notice shall have been received.

By order of the Management Committee

**MALAYSIAN TAKAFUL ASSOCIATION**



**AZLI MUNANI**

CEO/ Executive Secretary

Dated: 14 March 2012