

The Takaful Rendezvous
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Co-organised by
ASIA
INSURANCE REVIEW

In Support of
MALAYSIA
WORLD'S ISLAMIC FINANCE
WEEKEND 2013

Supported by
GLOBAL TAKAFUL GROUP

The Takaful Group

Inter - Takaful
2013 MTA
Annual Paintball
Tournament

SEMI ISTIMEWA
SEMENYAH
MARCH 2013

DR. YAHYA
PEMANGKALAJA
A DR. N. N. SHAHANI

ANNUAL REPORT 2013

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Chairman Message



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 2013

TAKAFUL MARKET PERFORMANCE 2013

Family Takaful business in Year 2013 registered a 1.8% growth in the Gross Contribution from RM3.501 billion in 2012 to RM 3.563 billion. The Group Ordinary Family Business registered an increase of 20.5% to RM 1.712 billion from RM 1.42 billion in Year 2012. For Ordinary Family Takaful product, Temporary plan dominates the market share with contributions of RM 2.504 billion [82.0% of Ordinary Family Takaful Contribution].

Meanwhile, The General Takaful business registered Gross Written Contributions of RM 1.918 billion, an increase of 9.8% over the same period in 2012. Motor Insurance in General Takaful stays at the top position with 59.3% of the market portfolio.

CONCEPT PAPER ON LIFE INSURANCE AND FAMILY TAKAFUL FRAMEWORK

The concept paper produced by BNM in November 2013 contains proposals that represent a major departures from present market practice. Careful deliberations are needed by industry members. Industry responses were collated by MTA and submitted to BNM as requested by the body.

LIBERALISATION OF THE GENERAL INSURANCE AND TAKAFUL INDUSTRY

In one of the effort to move forward liberalization agenda of financial services industry, BNM has established Task Force on Liberalization of General Insurance and Takaful. MTA is represented by members of MTA General Takaful Subcommittee. Towers Watson has been appointed as the consultant to the task force. The Task Force's draft paper on the liberalization is scheduled to be presented to member companies in February 2014.

NEW MOTOR COVER FRAMEWORK

One of the enhancement measures promoted by the framework is the establishment of a nationwide 24-hours call centre to provide immediate roadside assistance to road accident victims. Accident Assist Call Centre (AACC) was officially launched in September 2013 with a Toll Free Number: 1 300 221188 providing the service to the motoring public in the Klang Valley in the first phase of the implementation. The service will expand its coverage in stages and eventually will cover the whole nation.

TAKAFUL INDUSTRY REGULATION AND GUIDELINES

Islamic Financial Services Act 2013 that came into effect 1st June 2013 requires a significant review of the industry practice and MTA took a lead role in engaging the regulators on the interpretation and enforcement of the Act. A dedicated working group was established to study and comprehend Schedule 9 (Pre-Contractual Disclosure, Representation and Remedies) of the Act.

MTA effort to engage Malaysia Competition Commission (MyCC) seeking exemptions on some of industry practices that contravenes the provision of Competition Act 2010 has yet to produce any result. BNM through Jabatan Perbankan Islam dan Takaful have positively support the industry request to be considered.

Personal Data Protection Act 2010 necessitates financial services industries to execute measures to safeguard the customers' data and protect the organization against legal complications arising from the breach of the Act. MTA, LIAM and PIAM are working on having the industry members adopting common measures to address this. Constructive joint engagement with Jabatan Perlindungan Data Peribadi has enabled the industries' concerns to be tabled to the Jabatan.

NEW TAKAFUL BASIC EXAMINATION (TBE)

The new TBE introduced in April 2012 was further reviewed and enhanced to meet the industry need for a quality and technically competent takaful representatives to promote the business. Moderations were made to examination questions and at the same time, the new syllabus for the examination text was developed. The changes were necessary responding to the member operators' feedback for a more objective and focus examination standards.

NATIONAL OCCUPATIONAL SKILLS STANDARD DEVELOPMENT (NOSS) FOR TAKAFUL INDUSTRY STANDARD SETTINGS

MTA through Learning and Development Subcommittee responded and collaborated with AIF in the institution effort to execute the activities of standard settings for insurance and Takaful industry. MTA was represented by nominees from Learning and Development Subcommittee in the two industry panels established for the purpose.

- i) Occupational Analysis (OA) Panel
- ii) National Occupational Skills Standard Development (NOSS) Panel.

INDUSTRY COLLABORATIONS

Several notable collaborations with industry partners were initiated in 2013

- i) Development of 'Flood Model' with PIAM
- ii) Memorandum of Understanding (MOU) on the Sharing of Information of Referred Agents.
- iii) Mutual recognition of Non-Technical Courses for Continuous Professional Development (CPD) Hours between MTA, PIAM and LIAM.
- iv) Taskforce on the Liberalisation of General Insurance and Takaful Industry – PIAM and MTA
- v) Working Group on Development of Wealth Management and Annuity Market – MTA and LIAM

INDUSTRY INITIATIVES

A number of initiatives were undertaken under various subcommittees of MTA with the intention to further enhance and improve the services to member companies.

- i) Incorporation of Agensi Kaunseling dan Pengurusan Kredit (AKPK) Training Courses as part of CPD program.
- ii) DVD on Career in Insurance and Takaful Industry in Malaysia
- iii) Enhancement of Online Takaful Agency Registration System
- iv) Enhancement of ISM Family Takaful Statistical Reporting
- v) Dialogue between Re-Takaful Operators and Takaful Operators on Takaful Leakages
- vi) Study on Protection Gaps

MTA'S MARKET PRESENCE

MTA in a planned move to further bring prominence to Takaful industry organized and participated in a number of events. Apart from the annual Takaful Starnite 2013 held in March 2013 and the Takaful Rendezvous held in November 2013, MTA played an active role in the following events:

- i) Liqa' 2013 – Jointly organized with ASAS on 20 March 2013 at Lanai Kijang, BNM
- ii) 2nd Annual Bancassurance and Affinity Marketing organized by Fleming Gulf held on 9 – 10 April 2013 at Intercontinental Hotel, Kuala Lumpur.
- iii) Takaful Agents Conference 2013 held on 8 June 2013 at PWTC.
- iv) 2nd ASAS Ijtima held on 27 July 2013 at Hotel Istana, Kuala Lumpur.
- v) OIC World Biz Exhibition and Conference on 5 - 8 September 2013 at PWTC.
- vi) Sponsorship of 10th Kuala Lumpur Islamic Finance Forum (KLIFF 2013) held on 23-25 September 2013 at Istana Hotel, Kuala Lumpur.

TAKAFUL AWARENESS PROGRAM

The launched of new and enhanced MTA website in March 2013 was the start of MTA initiatives to increase the level of industry awareness to the public. Notable activities in 2013 were:

- i) Participation in 'Celek Muamalah' program organized by YADIM.
- ii) Charity Program with Rumah Anak Yatim An Nasuha in Gombak Kuala Lumpur on 18 May 2013

MTA is planning to embark on an 'Environment Scan' survey to gauge the level of public awareness on Takaful. The outcome of the survey will guide MTA future awareness program.

ACKNOWLEDGEMENT

In closing, I wish to record my deepest and sincere appreciation to Members of Management Committee whose contributions to the Association's agenda have been invaluable and the Members of the Sub-Committees for their support and commitment to MTA's initiatives and activities.

Lastly, I wish to thank my appreciation to the Secretariat team for their hard work and dedication for carrying out their duties in ensuring effective implementation and execution of the activities of the Association.

Zainudin Ishak
Chairman

Management Committee 2013-2015



From Left: **Standing**

Encik Ahmad Rizlan Azman, Encik Sahimy Man, Encik Azim Mithani, Dr. Mohammed Rafick Khan,
Encik Zafri Ab. Halim, Encik Wan Azman Wan Mamat

From Left : **Sitting**

Encik Ab Latiff Abu Bakar, Encik Zainudin Ishak, Encik Muhammad Fikri Mohd Rawi,
Encik Azli Munani

Management Committee 2013-2015



Encik Zainudin Ishak
Chairman

HSBC Amanah Takaful (Malaysia) Sdn. Bhd.



Encik Wan Azman Wan Mamat
Deputy Chairman
AIA PUBLIC Takaful Berhad



Encik Zafri Ab Halim
Treasurer
Great Eastern Takaful Berhad



Encik Ahmad Rizlan Azman
Committee Member
Etiqa Takaful Berhad



Encik Azim Mithani
Committee Member
Prudential BSN Takaful Berhad



Encik Muhammad Fikri Mohd Rawi
Committee Member
Sun Life Malaysian Takaful Berhad



Encik Ab Latiff Abu Bakar
Committee Member
Takaful Ikhlas Sdn Bhd



Encik Sahimy Man
Committee Member
MNRB Retakaful Berhad



Encik Dr Mohamed Rafick Khan
Committee Member
Munich Re Retakaful



Encik Azli Munani
CEO/Executive Secretary



Management Committee Report



Management Committee Report

The Management Committee is pleased to present the highlights of the activities and key issues dealt by MTA in the year 2013.

JOINT INSURANCE-TAKAFUL COUNCIL (JITC)

Joint Insurance-Takaful Council (JITC) is comprising Persatuan Insuram Am Malaysia (PIAM), Life Insurance Association Malaysia (LIAM) and MTA was established 2011. There was a several Joint Insurance Takaful Council meeting for year 2013. The related industry's issues have been discussed in the JITC are as follow:

- a. Sharing of Referred/Exclusion List of Agent
- b. Statistic of Overlapping Agents between the association
- c. Regulations Relating to the Management Expenses for General Insurers / Takaful Operations (RRME)
- d. Harmonization Persistency Measures for Life/Family Takaful
- e. Mutual Recognition for the Non-Technical Courses of the Continuing Professional Development (CPD) Hours between MTA, PIAM and LIAM

THE ESTABLISHMENT OF SHARIAH COMPLIANT MALAYSIAN MOTOR POOL (MMP)

Resulting from 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.

Arising from the announcement, MTA and PIAM have formed a Pro Tem Council to look into the initiative to establish a new Shariah compliant pool that will enable all Takaful operators to partake in handling the issue of difficulties in getting the motor cover.

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 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. Series of meeting with the relevant government agency have been conducted to raise the industry's concerns and to obtain feedback on the implementation of the Act.

Via JITC, MTA has worked together LIAM and PIAM to have a bigger voice in addressing the industry's challenges in complying the requirements under the PDPA. With the assistance of LIAM, the three associations have made proposal to the Jabatan.

The Task Force formed to address the issues had also organized a Talk on the impact of the above legislations on general insurers on 9th March 2011 for the benefit of members.

NEW TAKAFUL BASIC EXAMINATION (TBE) WITH IBFIM

In conjunction with the TBE implementation with IBFIM that commenced from 2012, the Takaful Examination Board (TEB) was formed to monitor and to be responsible for the standard and quality of the examination. Several initiatives have been taken, namely the review of the passing rate, adequacy of syllabus, and the reasonableness of examination proceedings.

In the effort to address the low passing rate, TEB has conducted series of moderation sessions to review the level of difficulties of problematic questions and the overall syllabus of TBE. As the results of these moderation sessions, TBE syllabus have been reviewed and the problematic questions have been re-moderated.

ENHANCEMENT TO THE FAMILY TAKAFUL STATISTICAL REPORTING

The Association has initiated a review to improve its statistical reports which is done via the Insurance Services Malaysia (ISM). The current reporting only captured the New Business and it was suggested that the reporting should at least as informative as LIAM's statistical reports.

The key differences between the new and existing report are :

- The existing report only contain the new business data, whereas the new report will include the new business, business in force, termination and renewal (Group Plans) data.
- The new reports for New Business is to be categorized by distribution channel i.e. Agents, Bancatakaful, Brokers and Others.

NATIONAL OCCUPATIONAL SKILLS STANDARDS (NOSS)

The Asian Institute of Finance (AIF) invited MTA to work together with the Department of Skill Development (DSD, Ministry of Human Resources (MHR) to develop the National Occupational Skills Standards (NOSS). AIF has been appointed as Industry Lead Body (ILB) by MHR to develop Professional Standards and Assurance for Financial Services Industry. In general, the assignment is for AIF to be a standard setting body for financial services industry that encompass banking, insurance, Islamic finance and capital market.

By developing the NOSS, personnel in the industry can be deemed certified by undergoing three methods of skills training certification. The first of the three methods are certification through full time training where the candidate will undergo training from a minimum of 3 months for entry level certificates (Malaysia Skills Certificate 1,2 and 3) or up until over a year for Malaysian Skills Diploma or Advanced Diploma. The second method is via the apprenticeship scheme which is called the National Dual Training System (NDTS) where the candidate can undergo training for a certain block of time then be attached to a company in the related industry as approved by the Department of Skills Development, Ministry of Human Resources. The third method is via Accreditation of Prior Experience where the candidates that possess working experience may be able to be certified based on duration of experience and proof of work. Therefore, it can be said that with the development of the OA and subsequently the relevant NOSS will provide wider opportunities for personnel to be trained and certified.

I-BR1M

The Association has been actively involved in drafting a proposal for Group Takaful Rakyat 1Malaysia (i-BR1M) for all BR1M household recipients who would receive protection of up to RM30, 000 in the event of death or permanent disability. This initiative came about arising from the announcement of the Prime Minister, Dato' Sri Mohd Najib Tun Haji Abdul Razak in Malaysian's Budget 2014 on 25 October 2013.

MTA member companies agreed to unite in developing the scheme and its operational structure as ONE consortium for ONE proposal submission. A dedicated taskforce was established with a mandate to draft and firm up this ONE proposal submission.

REVIEW ON THE CIVIL LAW AMENDMENT ACT 1956

The Revision and Reformation of Law Division (BPPUU) under Attorney General's (AG) Chambers Office is in the midst of reviewing the appropriateness of the application of all the provisions of Civil Law Act 1956 (Act 67) taking into consideration and to be in line with present economic and social development in Malaysia. .The study consists of two stages. The first stage of the study involves the principle of granting and calculation of damages in personal injury and fatal accidents.

PIAM has invited MTA to joint their Working Group in series of the amendment discussion and on 10 October 2013, PIAM and MTA organized a joint industry briefing on the Review of the Civil Law Act with the association's members companies.

ONLINE TAKAFUL AGENCY REGISTRATION SYSTEM (OTARS)

In order to manage the Takaful agent registration needs, a system has been developed and put in place by ISM since year 2008. From year 2008 to 2012, the registrations were made by using E-form where the member companies are required to submit the registration to ISM.

In January 2013, ISM launched Online Takaful Agency Registration System (OTARS) to replace E-form system. With the implementation of OTARS, member companies will directly register their agents in the system online. The first stage of implementation encompasses the agent registration, termination and renewals ISM has completed the second stage of implementation which covers CPD Module, CBC Module, Referred Agent Module, Termination Module and others as well in February 2013.

The implementation of the system is to cater for the registration of Individual and Corporate, Banca and Non Banca type of registration. The system will immediately generate the registration number upon completion of registration online.

MALAYSIAN REPAIR RESEARCH TIMES (MRRT)

MRRT is a national platform to develop the Malaysian Repair Research Times that is acceptable to all stakeholders by developing a comprehensive Malaysian Repair Research Times for locally manufactured vehicles e.g. Proton and Perodua, together with Real Times or Generic Times from Thatcham for other vehicles.

In May 2013, MRRT's had sent an initial study group to Thatcham. 2 representatives from PIAM, (1 sponsored by MRC and 1 by PIAM), and one representative from MTA, sponsored by MRC.

IMPLEMENTATION OF THE PROPOSED COMPENSATION SCHEME FOREIGN MAID (SPPRA)

Ministry of Human Resource (MOHR) has proposed to PIAM and MTA a new scheme for foreign maid (SPPRA). PIAM and MTA have engaged the ministry in a number of discussions the proposed scheme by MOHR. The proposed SPPRA provides cover on accidental, medical and abuse during employment. MOHR has highlighted that the implementation of SPPRA should take into consideration of the following:

- a) Annual Premium /Contribution not exceeding RM 72.00 and the proposed improvements in the benefits when compared to the current benefit (FWCS/SPPA).
- b) The SPPRA coverage are not limited to accidental ONLY but to include medical treatment, consultation, medicine, follow up treatment during employment and also the coverage against abuse.
- c) Foreign Maids must be covered 24 hours during and outside works.

REWARD SCHEME TO THE THAILAND AUTHORITIES FOR THE STOLEN VEHICLES FROM VEHICLES THEFT REDUCTION COUNCIL OF MALAYSIAN BERHAD (VTREC)

VTREC have had several meetings with the Counsel General of Malaysia in Songkhla, Thailand, Polis Diraja Malaysia (PDRM) and the Customs authorities of Thailand on the recovery of stolen vehicles in Southern Thailand. There have been 106 recoveries of stolen cars of which 48 vehicles had been identified owned by members of PIAM and MTA.

As gesture of appreciation, PIAM and MTA have agreed to pay the Thailand authorities an amount of RM500 per vehicle for the abovementioned recovery of stolen vehicles, the amount after which will be recovered from the respective member companies. For future repatriation of Malaysian vehicles from Thailand, in the discussion with Thailand authorities on the procedures, PIAM Management Committee has agreed to offer an incentive payment or ***“reward” not exceeding 2% of the market value of the vehicle or RM1,000, whichever is higher for every vehicle owned by member companies***. These amounts will be then recovered from the respective member companies.

PROPOSED SYSTEM FOR THE PURCHASES OF FOREIGN WORKERS INSURANCE THROUGH FOREIGN WORKERS CENTRALIZED MANAGEMENT SYSTEM (FWCMS) FOR VISA ON REFERENCE (VDR) AND VISIT PASS TEMPORARY EMPLOYMENT (PLKS)

Kementerian Dalam Negeri (KDN) and Jabatan Imigresen Malaysia (JIM) have upgraded and transformed the current system of online purchase of insurance called Foreign Workers Centralized Management System (FWCMS). All insurers and Takaful operators are required to link up with the appointed gateway providers.

REVAMP PROJECT OF E-INSURANS SYSTEM (MYSIKAP) BY THE JABATAN PENGANGKUTAN JALAN (JPJ)

Early 2013, JPJ is planning to revamp their system which requires modification of e-Insurans system. In view of the significant changes that may impact the industry, Persatuan Insurans Am Malaysia (PIAM) with MTA has organized a briefing session to inform the industry about the proposed changes which was conducted by Financial Link Sdn Bhd.

Several meetings were held by JPJ highlighting on the flaws of the system. Although the system is presently up and running, JPJ has yet to give feedback on the issues raised by PIAM and MTA. PIAM and MTA have requested JPJ to resolve all few issues related to the system.

TAKAFUL PADDY SCHEME

In line with the Government's commitment to safeguard the rakyat's welfare, in particular paddy farmers, the Government proposed to introduce for the first time a Paddy Takaful Coverage Scheme (SPTP). The scheme is expected to benefit 172,000 paddy farmers who own fields less than 10 hectares. Total compensation to be received by each farmer is estimated at RM13,000. The Government will initially allocate RM50 million for this scheme.

A Working Group was formed with participants from the Ministry of Agriculture (MOA), Bank Negara Malaysia (BNM), MTA and PIAM. Swiss Re Retakaful is the leading advisor to the working group to come out with product design including rating and wording. The appointment of Swiss Re Retakaful was made due to their experience in developing yield index schemes in other countries around the world.

FLOOD MODEL

The flood modelling project was initiated by Malaysian Re and was launched on 23 September 2013. The Malaysian flood model has been developed using the most detailed data and methodology available. The data includes high resolution Digital Elevation Models and this has been obtained for the Klang Valley at a resolution of 5 meters horizontal. This allows for estimation of flood depth at a resolution approximately the size of individual buildings.

JOINT TECHNICAL COMMITTEE – HEALTH AND MEDICAL - PRE-AUTHORISATION FORM TO FACILITATE THE ISSUANCE OF GUARANTEE LETTER FOR HOSPITAL ADMISSION

The Association of Private Hospitals of Malaysia (APHM) and the industry's Joint Technical Committee on Medical and Health Insurance (MTA, PIAM and LIAM) met on 24 April 2013. The agenda of the discussion with APHM was to discuss the proposed Pre-Authorisation Form and issues raised by APHM and also to negotiate with APHM for waiver of fees on the completion of the Pre-Authorisation Form.

BNM's Initiatives

NEW MOTOR COVER FRAMEWORK

As the outcome on the 6th JWC meeting which was held on 1st November 2012, a subgroup was formed and chaired by BNM. The subgroup comprises of representatives from Malaysian Bar Council, Attorney General's Chambers (AGC), Persatuan Insurans Am Malaysia (PIAM), Malaysian Takaful Association (MTA) and Federation of Malaysian Consumers Associations (FOMCA) was established to discuss issues related to Malaysian Bar Council (MBC) proposed Conditional Fee Rules. The two main activities are:

a. Establishment of Accident Assist Call Centre (AACC)

Telekom Malaysian (TM)' has been appointed as the vendor for AACC. Members companies of PIAM and MTA are sharing the cost of the AACC establishment. AACC was launched on 19 March 2013 and PIAM/MTA member companies have uploaded and distributed AACC's information and documents. There were series of promotional activities to introduce the AACC to public such as half day programme – Ops Selamat organized by PDRM and TM on 30 July 2013 and press release on 19 September 2013 in the Star newspaper. PIAM and MTA have appointed Kim Chew Communications Sdn Bhd public relation consultant for the promotion of AACC.

b. Motor Tariff Adjustment in 2013 – Gradual Premium Increase

In line with the announcement made by BNM on 11th March 2011, BNM had issued a directive to PIAM on the gradual Premium Adjustment. The adoption of the adjusted motor tariff rates shall apply to all policies purchased and renewed beginning January 2012 for the first stage and January 2013 for the second stage.

WORKING GROUP - DEVELOPMENT OF WEALTH MANAGEMENT AND ANNUITY MARKET

BNM has established the Working Group of the Development of Wealth Management and Annuity Market between BNM, LIAM and MTA. LIAM is spearheading the working group. The objective is to discuss the challenges facing by the industry in the development of the wealth management and annuity business.

E-PAYMENT IMPLEMENTATION

BNM is driving the adoption of electronic payment in the financial services sector. MTA Member Companies are working to fully migrate to e-payment for payments to agents and staff and are working towards a full 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.

CONCEPT PAPER ON LIFE INSURANCE AND FAMILY TAKAFUL FRAMEWORK BY BANK NEGARA MALAYSIA

BNM has issued a concept paper on the Life Insurance and Family Takaful Framework on 7 November 2013. The objective of the framework is to encapsulate initiative aimed to support long – term growth and development of Life Insurance and Family Takaful Industry. It also aims to provide conducive environment for a greater penetration while protecting the consumer's interest. BNM has organised a briefing session on 6 November 2013 and MTA has organized a CEO Roundtable is to discuss and review the concept paper.

WORKING GROUP ON REPLACEMENT OF LIFE INSURANCE POLICIES / FAMILY TAKAFUL CERTIFICATES

Bank Negara Malaysia (BNM) has formed a Working Group on Replacement of Life Insurance Policies / Family Takaful Certificates on 28 June 2013. The main objective of the Working Group to come out with the mechanism to strengthen the requirements on replacement of life insurance policies/ family takaful certificates for both Takaful and insurance industry. The Membership of the Working Group comprises representatives from BNM, Life Insurance Association of Malaysia (LIAM), and MTA.

LIBERALISATION OF GENERAL INSURANCE AND TAKAFUL SECTOR

The objective is to discuss and develop a robust and detailed Roadmap for the industry to effectively deal with the required de-tariff processes and liberalisation of the motor, fire and agency sector going into year 2016.

There was a meeting on Liberalisation of the General Insurance and Takaful Industry between Bank Negara Malaysia (BNM), Persatuan Insurans Am Malaysia (PIAM) and MTA. Arising from the meeting, PIAM and MTA have formed a Joint Taskforce (JTF) to prepare the strategic proposal to BNM as the preparation for the detariffication in year 2016.

WORKING GROUP ON THE IMPLEMENTATION OF SCHEDULE 9 OF THE FINANCIAL SERVICES ACT 2013 (FSA) / ISLAMIC FINANCIAL SERVICES ACT 2013 (IFSA)

Arising from the implementation of IFSA, BNM has formed a working Group on the implementation of Schedule 9 – Pre-Contractual Disclosure and Representations and Remedies for Misrepresentations of Financial Services Act 2013 and Islamic Financial Services Act 2013. The objective is for BNM to receive industry feedback on related issues.

The Working Group has issued the requirement to Takaful Operators as industry players to provide feedback/input on any related measures / works need to be undertaken to comply with the Schedule 9 requirement. The Working Group discussion is still on going and BNM will engage with other parties which are related to this initiative if necessary.

MEETING WITH THE LAW HARMONISATION COMMITTEE (LHC)

The Association has made a presentation to LHC with the objective to give greater clarity on key aspects of motor Takaful product (as compared to motor insurance product) as well as practical insights into the current application of the Road Transport Act (RTA) 1987. The information presented will be used to assist the Attorney General Chambers in forming their legal view on the application of RTA to Takaful.

Basically, the presentation covered the similarities or differences between motor Takaful product and motor insurance product that fall within the ambit of RTA, key terms and conditions of motor Takaful certificate, including more detailed explanation on terms relating to liability to third party and practical application of RTA in terms of settlement of claims by third party based on current TO claims experience.

Developments of New Guidelines for the Takaful Industry

GUIDELINES ON PERSISTENCY MEASURES

The Association has drafted guidelines on persistency measures to promote a uniform adoption of persistency measures for Takaful industry and to determine the consistent outline of Persistency Measurement for all MTA member companies. The scope of the guidelines covers the computation of persistency bonus and the computation of persistency for maintenance of agency contracts as well as the promotion of agency.

RULES ON PINCHING OF FAMILY TAKAFUL AGENTS

In view to achieve the objective of providing a transparent framework and to facilitate rules to member companies on pinching of agency force, the guidelines on rules on pinching of Family Takaful agents was enforced on February 2013. This rule will provide consistency in dealing with agent pinching between member companies. The guidelines implemented focused on the pinching of Family Takaful agents.

RULES ON REGISTRATION OF TAKAFUL INTERMEDIARIES (RRTI)

In line with the objective of MTA to promote self-regulations for common interest of member companies, the Rules on Registration of Takaful Intermediaries was established to keep a complete and up to date record of all the Agents including the name and particulars of all the Agent, the directors and shareholders of any of its corporate Intermediaries, and its corporate nominees. MTA implemented the guidelines in June 2013.

GUIDELINES ON DEFERRED ANNUITY BUSINESS

The Guidelines is drawn up by MTA in consultation with the Life Insurance Association of Malaysia (LIAM) and BNM. The objective is to define the minimum standards that an annuity product must meet before being classified as Deferred Annuity. The contributions paid on Deferred Annuity are allowed special tax deduction as granted by the government. With the changes, the amount to be exempted for income tax relief for the annuity product contribution is for 10 years period effective from assessment year 2012 to 2021.

GUIDELINES ON THE CONTINUING PROFESSIONAL DEVELOPMENT (CPD) HOURS

To ensure agents are continuously upgrading their knowledge and skills and to raise the standard of competency and professionalism of all registered Takaful agents, Guidelines on CPD has been revised on March 2013. The significant changes made onto this Guidelines are the clarification of the non structured training percentage for Family and General, the additional minimum 5 CPD hours every year for investment-linked and the maximum limit of CPD hours earned through seminars, congress, convention and conferences.

CODE OF ETHICS FOR TAKAFUL AGENTS

It is the wish of the Takaful Operators to create a healthy business environment. This healthy environment is necessary to ensure that the interests of the Members and the benefits to the public are protected. In this pursuit, the Association in February 2013 introduced a revised Code of Ethics to govern the conduct of Takaful intermediaries. The revision of The Code of Ethics was formulated with a view to attain the following objectives:

- i. To provide a minimum standard of conduct for the Agents in keeping to the principles, practice meeting the objectives, missions and requirements of the Takaful Operators;
- ii. To create a healthy and fair business practice environment;
- iii. To inculcate corporate control standards and standard of conduct amongst the Agents;
- iv. To create a combined platform of the Agents' cooperation and effort towards the progress and expansion of Takaful Business;
- v. That the Agents constantly conduct themselves in a manner which does not contradict the code of ethics which has been drawn up.

This Code of Ethics is subject to the Islamic Financial Services Act, Takaful Act 1984 and other Acts of law in Malaysia.

Research Developments of the Industry

ISRA FAMILY TAKAFUL SURVEY

ISRA in collaboration with MTA has conducted a survey entitled “*The Effect of Takaful Agents Islamic Marketing Practice on Customer Commitment: An Empirical Study on Family Takaful Customers*”. The objectives of the survey are as follows:

- i. To measure the level of commitment among Family Takaful customers towards the Takaful agents and operators;
- ii. To investigate the perception of Family Takaful customers towards the Takaful agents’ Islamic ethical behavior (IEB);
- iii. To examine the effect of IEB towards Family Takaful customers’ commitment; and
- iv. To find the other factors that significantly influences the level of customer commitment towards the Takaful agents and operators.

PROTECTION GAPS STUDY

MTA is taking an initiative to commission a Protection Gap Study (PGS) for the industry in the absence of credible and authoritative statistics on the protection gaps that can be referred to by the industry to develop the necessary products for the Malaysian market. The objectives of the study are:

- i. To estimate the protection needs and protection gap of working adults (economically active) in Malaysia against the financial consequences of death based on the profile of Malaysia residents.
- ii. To identify product which are not available in the industry (Takaful and Insurance).
- iii. To highlight potential gaps between the industry’s product offerings and current consumer need.

RETAKAFUL WORDING

A taskforce has been established to look into Guidelines of Retakaful wording to set a standard of the minimum information required as salient features of Retakaful wording. The objectives of the taskforce are:

- i. To come up with full-fledged wordings for treaties and facultative.
- ii. To develop a list of minimum requirements for a Retakaful wording to be Shariah compliant.
- iii. To seek approval by MTA Shariah Compliance Subcommittee, BNM’s Shariah Advisory Council (SAC) and in line with the standard produced by The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) etc.
- iv. To promote it within Malaysia and abroad.

The meeting acknowledged that it would very difficult to agree on a common full-fledged wording (objective i) based on the experience of previous subcommittees and the fact that the various market players are using different models. It is more realistic to come up with minimum requirements for a retakaful wording to be Shariah compliant. In this manner, individual companies have still the option to incorporate their specific terms and conditions as long as the minimum requirements are fulfilled. While the ultimate idea is to promote these minimum requirements globally, the focus is in the first step, that is to come up with a standard for Malaysia.

MICROTAKAFUL

A working committee has been formed under MTA Family Takaful Subcommittee to look into Microtakaful and its viability. The main tasks of the Working Committee are as follows:

- i. to document definitions of microinsurance / microtakaful product for the reference of MTA member companies
- ii. to suggest how MTA member companies can distribute microtakaful products to largely untapped low income market segment, as part of Economic Transformation Programme (ETP) target of covering 75% of Malaysian population by year 2020.
- iii. To provide an overview of the microtakaful industry in Malaysia as a reference point in preparing a framework for the takaful industry to support the government’s objective to ensure that Malaysians particularly from the low income segment are adequately covered.



Conferences/ Seminar/ Talks and Exhibition

Conferences/Seminars/Talks and Exhibition

TAKAFUL STARNITE 2013

20 March 2013, One World Hotel.

The event was successfully held at the Grand Ballroom, One World Hotel graced by the Royal Guest of Honor, His Royal Highness the Regent of Perak, Raja Dr. Nazrin Shah and Her Royal Highness the Raja Puan Besar of Perak, Tuanku Zara Salim. The annual event was attended by some 1,000 guests consisting of members of the industry as well as associated organisation.

High achievers of Takaful industry in 2012 were recognized and MTA launched its new website.



LIQA ASAS PERINGKAT KEBANGSAAN 2013

20 March 2013, Lanai Kijang

Liqa ASAS Peringkat Kebangsaan was held on 20 March 2013. The program is intended to be a strategic platform for all ASAS members as Shariah Advisors in the Islamic Banking and Takaful industry to discuss current and critical issues which are related to Shariah. The objective of this year program is to discuss on the essence and impact of the newly Islamic Financial Services Act (IFSA) 2012 which will be gazetted and implemented this year.

11TH ANNUAL GENERAL MEETING

20 March 2013, One World Hotel

The MTA conducted the 11th Annual General Meeting on 20 March 2013 at Lavender Room, One World Hotel Damansara. The Election of Management Committee for 2013-2015 session was the main agenda of the meeting.

MTA SUBCOMMITTEE COCKTAIL 2013

20 March 2013, One World Hotel

In conjunction of Takaful StarNite 2013, MTA successfully organized the Subcommittee Cocktail 2013 at One World Hotel on 20 March 2013. The event gathered all MTA Subcommittee Members for session 2012 – 2013.

MTA VISIT TO RUMAH ANAK YATIM AL NASUHA

18 May 2013, Gombak

The Management Committee agreed to use the surplus from Insurance and Takaful Industry Cocktail 2012 amounting RM 5,397.00 for charity purposes. On 18 May 2013, MTA Secretariat organised the CSR Programme at Rumah Anak Yatim Al-Nasuha. The Secretariat successfully collected about RM24k cash donation and member companies were generous with contribution of much needed items for the home.

DIALOGUE WITH ASOSIASI ASURANSI SHARIAH INDONESIA (AASI)

11 April 2013, Jakarta

MTA organised a Visit and Dialogue Session with the Asosiasi Asuransi Syariah Indonesia (AASI) in Jakarta on April 11, 2013. The objective of the visit was to exchange ideas and updates on the latest takaful development of each country. The visit also has the aim to develop and forge a stronger relationship between the two associations that represent two important Takaful markets. MTA delegates led by the MTA Chairman, Encik Zainudin Ishak met AASI's Representatives in the Dialogue who were represented by Bapak Yudha Pratama, Head of Standard and Technical Committee, Bapak Ahmir ud Deen, Head of International Hub of AASI and Ibu Srikandi Utami, Head of Statistics.



THE 2ND ANNUAL BANCASSURANCE FORUM

9-10 April 2013, Intercontinental Kuala Lumpur

MTA is one of the Strategic partner for The 2nd Annual APAC Bancassurance Forum at Intercontinental Hotel Kuala Lumpur held on 9 to 10 April 2013. The focus on the conference was based on a model shared by bancassurers describing the comprehensive overview on distribution channels from the financial perspective, the wide coverage of Bancassurance from the modern theoretically concepts to practical solutions, the growth of Bancassurance in the APAC region as well as the focus on the Islamic approach and the challenges faced. The conference hosted 20 prestigious speakers and panelists all around APAC region.

ISLAMIC FINANCIAL SERVICES ACT (IFSA) IMPLEMENTATION – SHARING SESSION BY GREAT EASTERN TAKAFUL BERHAD

22 May 2013, Great Eastern Takaful Berhad

MTA Secretariat and Great Eastern Takaful Berhad (GETB) jointly organized a briefing session on IFSA. The presentation was to share the GETB's interpretation, preparation and responses to IFSA especially on Shariah matters with MTA members companies.

DIALOGUE WITH THE FINANCIAL ACCREDITATION AGENCY (FAA)

12 June 2013, FAA

FAA which was established in 2012 is an accreditation body supported by BNM and SSC. FAA is responsible for quality assurance and quality promotion of learning initiatives within the Financial Services Industry (FSI). The dialogue between MTA and FAA was to highlight the importance of quality governance in FSI and its cover the processes and contents of learning at different scope. The objective of this quality governance on accreditation is to enhance the standards of talent in FSI.

DISCUSSION ON JOINT INITIATIVES BETWEEN ISRA AND MTA

16 July 2013, Takaful Ikhlas Sdn Bhd

The objective of the meeting was to discuss the ongoing joint initiatives between ISRA and MTA as well as for ISRA to introduce new Head of Research Affair Dr Marjan Mohamad. The current initiative with includes:

- Takaful & Insurance Benefit Protection System (TIPS) issues
- Takaful Shariah Audit Program (TSAP)
- Wadiah Concept paper

THE 3RD TAKAFUL AGENT CONVENTION 2013

8 June 2013

The Takaful Agent Convention 2013 (TAC 2013) was successfully held on 8 June 2013 at Dewan Tun Ismail, PWTC Kuala Lumpur with the theme “Ejen Profesional Memperkasa Takaful”. A total number of 408 participants registered for the event.

Content

The convention comprising four sessions, aim to provide latest development on both family and general Takaful as well as medium to network in the pursuit of excellence. The convention discussed on the character building, agency and distribution management and Shariah panel discussion on pertinent issues in Takaful.

TAC 2013, in line with its theme, deliberates on, among others, the myriad of possibilities and prospect for Takaful intermediaries in the vibrant industry. With the emerge of new and globally-linked takaful players, ideas were exchanged and insight were explored to penetrate new markets while widening the outreach of the products and services to new and existing customer.



IJTIMA' ASAS PERINGKAT KEBANGSAAN 2013 & IFTAR RAMADAN WITH THE MALAYSIAN ISLAMIC FINANCIAL INSTITUTION 2013

29 July 2013

This is the second year of Ijtima' ASAS and the theme is "TAKAFUL". The discussion in the program focused on resolutions and critical issues related to the Takaful operation in current environment of the Islamic Finance. The program is a strategic platform for all members of ASAS which are the Shariah members of the Islamic financial institutions to discuss issues also to improve knowledge and competencies of Shariah members in respect of the Islamic Finance fraternity.

The IFTAR Ramadan is one of AIBIM yearly event. MTA was invited to co-sponsor the event together with ISRA. The programme successfully gathered members from Islamic Banking, ASAS and Takaful industry.

ISRA AND MTA TAKAFUL THEMATIC WORKSHOP: THE OFFERING OF MORTGAGE REDUCING TERM TAKAFUL (MRTT) FOR CONVENTIONAL HOUSING LOAN AND HARI RAYA GATHERING 2013.

19 August 2013 Lanai Kijang BNM

The workshop was one of the initiatives with ISRA. This workshop objective was to further deliberate on the MRTT issues. In conjunction with the event, a Hari Raya gathering were held to strengthen the relationship between ISRA and MTA.

BNM RH/CIR 012-4 SHARIAH NON COMPLIANCE REPORTING BRIEFING SESSION WITH BNM

28 August 2013, Takaful Ikhlas Sdn Bhd

The implementation of Shariah Non Compliance Reporting by BNM in year 2013 necessitate Takaful Operators to obtain clarifications since the report format also includes non shariah operational matters and in certain area relates to other Islamic Financial institution processes. The briefing session aimed to obtain further clarification from BNM with participation from MTA members companies in Q&A session.

Takaful Ikhlas is sponsored the program and the briefing resulted in better understanding of this new reporting standard.

ISRA –AIBIM THEMATIC WORKSHOP: THE APPLICATION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS) IN ISLAMIC FINANCIAL TRANSACTIONS: A HIGHLIGHT OF SOME SHARIAH ISSUES.

5 September 2013 Menara Bumiputra

The International Shariah Research Academy in Islamic Finance (ISRA), in collaboration with the Association of Islamic Banking Institutions Malaysia (AIBIM) organised the Thematic workshop. The workshop was a platform for ISRA's forthcoming research paper entitled '*The Application of International Financial Reporting Standards (IFRS) in Islamic Financial Transactions: A Highlight of Some Shariah Issues*'.

The workshop gathered the relevant stakeholders, namely Shariah scholars, practitioners from Islamic banking industry, accountants and auditors to deliberate on issues related to this research paper. The insight and feedback gathered from the workshop will eventually be beneficial and informing to the Islamic banking and finance industry.

SHARIAH STANDARD PROJECT

9 September 2013 ,MTA Boardroom

BNM and ISRA together with AIBIM and MTA is in collaboration to draft 11 standard shariah project starting from March 2013. The listed shariah standards are Wadiah, Wakalah, Hibah, Wa'd and Kafalah. The purpose of this BNM lead project is to strengthen the regulatory framework contract based on shariah. The engagement with MTA is purposely to obtain comprehensive feedback on the shariah standard draft especially in addressing any industrial issues and to provide solution and suggestion in the development of the standard

Series of discussion for Shariah Standard Project has been conducted at ISRA, IBIM and MTA office. The project is targeted to complete by early 2014.

THE TAKAFUL RENDEZVOUS 2013

20 September 2012, Grand Hyatt, Kuala Lumpur

The Takaful Rendezvous 2013 was held on 11- 12 November 2013 at Grand Hyatt Hotel, Kuala Lumpur organized in collaboration with Asia Insurance Review. The event attracted 160 attendees and majorities were industries practitioners. Takaful Rendezvous 2013 explored a multitude of issues as the industry took stock of its position while looking ahead at renewals for upcoming year.



Content

The two days conference comprising six sessions with the theme, *"Using Retakaful to Grow your Business"*, emphasized on Retakaful as a strategic enabler for the expansion of Takaful as the industry seeks to manage diverse risks efficiently.

The conference even came with a Retakaful Clinic where Takaful operators were presented with opportunities of free advice and audit of their arrangements with no strings attached, plus assisted arrangement for bilateral meetings with their favored business partners and others.

Significance of the event

The event is a gathering of industry experts from all over the world. Through this event, MTA initiated a platform for local and international Takaful and re-Takaful industry in Malaysia to network and promote Malaysian Takaful and Retakaful practices and principles to the international market.

List of Speakers

Keynote Address:

Encik Zainudin Ishak
Chairman of MTA
CEO HSBC Amanah Takaful (Malaysia) Sdn Bhd

Industry Address:

Brandon Bruce, Partner, Financial Services,
Assurance, EY, Malaysia

Special Address:

Na Jia, Managing Director,
ReMark Singapore Pte Ltd

Speakers:

- Mahomed Akoob, Managing Hannover ReTakaful B.S.C. (c)
- Firas El Azem, General Takaful Re
- Dr Mohamed Rafick Khan Abdul Rahman, Munich Re Retakaful
- Oussama Kaissi, National Takaful Company (Watania)
- Wan Mohd Fadzlullah Bin Wan Abdullah., Hong Leong MSIG Takaful Berhad
- Manjit Singh, PwC.
- Zahid ur Rehman Khokher, IFSB
- Dr Mohamad Akram Laldin, ISRA
- Dr Amat Taap Manshor, Financial Accreditation Agency, Malaysia
- Rajesh Sabhlok, Towers Watson, Singapore
- Marcel Omar Papp, Swiss Re Retakaful
- Wan Azman Wan Mamat, AIA PUBLIC Takaful Bhd &
- Ahmad Rizlan Azman, Etiqa Takaful Berhad
- John Bell, ACR Retakaful
- Hassan Scott P Odierno, Actuarial Partners Consulting
- Ahmad Mahfuz Haji Ismail, Marsh Takaful Brokers (Malaysia)
- Dato' Ahmad Farouk Faizi , AFR Asia Pacific Ltd
- Alex Low, Jardine Lloyd Thompson Sdn Bhd
- Delil Khairat, ACR Retakaful

Report from AIR

Using Retakaful to grow

The takaful sector met in a rendezvous setting in Kuala Lumpur recently ahead of the January renewal season with the thrust to use retakaful to grow the business. Is there a way ahead for a better path?

By Ridwan Abbas



Takaful Rendezvous 2013 explored a multitude of issues as the industry took stock of its position while looking ahead at renewals for upcoming year.

Need to lower distribution channels' costs

With distribution being a keenly contested domain amongst various family takaful operators, Ms Na Jia, Managing Director of ReMark Singapore, said that in order for takaful companies to improve their combined ratios and boost profitability, there was a need to lower acquisition cost and achieve economies of scale in distribution.

While takaful companies are recording good growth, there is room for improvement in terms of its profitability levels especially in the Middle East, and to a lesser extent in Malaysia, she said.

She added that direct distribution channels could be both an efficient and effective supporting channel for family takaful operators in Malaysia who enjoy a good level of affinity with customers.

Call for a regional and global champion

Meanwhile, Mr Brandon Bruce, Insurance Leader at EY Malaysia, shared the findings of EY's recent takaful report which showed an improvement in the return of equity amongst takaful operators in 2012 compared to 2011. However, the GCC region can still do more to manage their expense and combined operating ratios which remained high compared to counterparts in Malaysia.

He noted takaful companies in many markets still need to improve their efficiency in operation and the quality of underwritten business. There is still a concentration of retail business and access to potentially lucrative commercial

lines is limited due to underdeveloped broker relationships, operational history and scale.

In the long run, Mr Bruce said the industry was in need of a regional and global champion to provide leadership to the growing internationalisation of the industry.

Optimising capital through retakaful

With the introduction of a risk-based solvency standard for the takaful sector in Malaysia, there is naturally a stronger focus on capital management and efficiency.

Mr Mahomed Akoo, Managing Director, Hannover ReTakaful, said retakaful companies are well-suited to assist takaful operators in terms of helping with solvency requirements and managing volatility of the takaful fund.

In the area of solvency, retakaful solutions can be designed to limit the risk fund or operator's risk exposure to a level commensurate with the available capital while maintaining profitability, he said.

Mr Akoo added that as takaful operators underwrite larger risks and face increasing exposure to natural perils, retakaful solutions can reduce the takaful fund's volatility and sensitivity to low frequency-high severity risks.

Regulators pay greater attention to customer protection

On the regulatory front, supervisors around the world have undertaken reforms to strengthen their financial sector following the global financial crisis. Malaysia's Bank Negara has been at the forefront in setting a robust regulatory framework amongst takaful jurisdictions, and the country's Islamic Financial Services Act (IFSA) passed in July

was discussed by Mr Manjit Singh, Insurance Leader, PWC Malaysia.



Ms Na Jia



Mr Mahomed Akoo



Mr Manjit Singh



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Aside from the oft-discussed obligation for complete Shariah compliance, some of the key impacts of IFSA include greater responsibility for consumer protection. The Act states that directors should consider participants' interests over and above that of shareholders. The role of directors in general have also become more onerous, and they can no longer rely solely on management for compliance matters.

The new regulations also crucially gives greater authority to the Central Bank to directly intervene in takaful companies to enhance prudential, risk management and governance standard, particularly over shariah matters.

Takaful solution and the rise of sukuk

Of the various subsets in Islamic finance, the capital markets and in particular sukuk, have garnered the most attention. Mr Muzel Omar Papp, Head of Swiss Re Retakaful, touched on the issue of how takaful companies can best position themselves to capture the potential business within the sukuk sector.

Mr Papp suggested that takaful companies focus on covering assets that underpin a sukuk structure by setting up a pool amongst takaful and retakaful operators in the region to cover commercial and industrial risks.

Some of the factors critical to the success of such a pool include the availability of strongly rated capacity; availability of local expertise; the need for the pool to develop strong relations with Islamic lenders and brokers as well as support from regulators that obliges sukuk issuers to seek takaful for the insurance needs of the underlying assets.

Products for the high net worth?

With Malaysia's considerable success in the family takaful sector, observers of the industry suggest that products catered to high net worth individuals could be an area to be explored next.

Mr Rajesh Sahbhok, Senior Consultant at Towers Watson Singapore, explored the above issue highlighting increasing wealth amongst segments of the global Muslim population. However, he pointed to several challenges including the lack of scale amongst the majority of takaful operators to offer such products as well as the limited number of high net worth individuals, generally defined as those with at least US\$1 million in investable assets, with demand for takaful products.

Mr Sahbhok proposed that takaful companies should look to develop solutions and build up expertise to serve the emerging and mass affluent segments, those with \$100,000 to \$500,000 in investable asset, and gradually refine their offerings to meet the needs of the High Net Worth segment in the long run.

Expanding non-life in Malaysia

In a panel discussion on boosting the general takaful sector in Malaysia, panelists said that exploring niche and innovative products could be a way to boost the growth of the non-motor general takaful

segment in Malaysia.

The panelists made up of Mr Alex Low, Executive Director Lloyd Thompson (Malaysia); Dato' Ahmad Farouk Farid bin Dato' Abdul Karim, CEO / Director, AFR Asia Pacific; and Mr Delhi Khairat, Head of Underwriting, ACR Retakaful.



(L-R) Mr Delhi Khairat, Mr Alex Low and Dato' Ahmad Farouk Farid bin Dato' Abdul Karim

Compared to the phenomenal growth of the family takaful segment in Malaysia, the general takaful segment has progressed at a much slower rate with the panelists attributing it to various factors such as a lack of capacity as well as core competency in the area.

Given that conventional companies currently have greater capacity and expertise in this area, panelists felt the industry should try and develop niche offerings and new solutions to capture a bigger share of the non-life market. In that regard, brokers as well as retakaful companies ought to collaborate with takaful companies to enhance capabilities and product offerings.

The panelists also felt the recent introduction of the Islamic Financial Services Act (IFSA) by Bank Negara Malaysia which advocates end-to-end Shariah compliance, as well as the requirement for composite takaful companies to split up their licenses by 2018, would provide impetus to the growth of general takaful business.

The Takaful Rendezvous 2013, co-organised by Asia Insurance Review and the Malaysian Takaful Association, was attended by 80 delegates over two days.



(L-R) Mr Wan Mohd Fadzilah Bin Wan Abdullah, Ousama Kassis, Dr Mohamed Rulick Khan, and Dr Syed Mohamed Bin Syed Kamaruzzaman



(L-R) Mr Hassan Shari F Othman, Mr Farid bin Dato' Abdul Karim, Mr Wan Ahmad Wan Muzat, and Mr Wan Ismail



(L-R) Dr Amun Tsap Munthor, Dr Muhammad Akram Latiff, Mr Zahar Rahman Khairat, and Mr Wan Salazar Bin Wan Ismail

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INSURANCE AND TAKAFUL DAY 2013

9 September 2013, Shangri-La Hotel, Kuala Lumpur

The organising committee comprising of PIAM, LIAM, MTA and the Labuan International Insurance Association (LIIA) commemorated the celebration with a contribution of RM100,000 to four charitable organisations were :

- Pertubuhan Kebajikan Nur Hidayah, Kuala Lumpur
- Community Service Centre for the Deaf (Silent Teddies Café)
- Orang Asli Community Service Centre
- Cancer Research Initiatives Foundation (CARIF)



KONSULTASI AWAM KELAS PENGGUNA DATA SEKTOR PERBANKAN, INSTITUSI KEWANGAN, INSURANS DAN TAKAFUL

10 September 2013 (Tuesday) Putrajaya , Jabatan Perlindungan Data Peribadi

The briefing was held by Jabatan Perlindungan Data Peribadi on The Public Consultation paper on the Personal Data Protection (PDPA) Act. The purpose of the public consultation is to get feedbacks from participants on the registration of data users under the PDPA.

KUALA LUMPUR ISLAMIC FINANCE FORUM AND MUZAKARAH PENASIHAT SYARIAH KEWANGAN ISLAM 2013

23 September 2013, Hotel Istana, Kuala Lumpur

The Centre for Research and Training (CERT) in collaboration with Messrs. Hisham, Sobri & Kadir (HSK), and Association of Islamic Banking Institutions Malaysia (AIBIM) have organised the 10th KUALA LUMPUR ISLAMIC FINANCE FORUM 2013 (KLIFF 2013). This event was held on 23rd, 24th and 25th September 2013 at Istana Hotel, Kuala Lumpur. The event was attended by more than 1000 local, regional and global delegates from diverse backgrounds and institutions.

Bronze Sponsors

MTA took part in this event by taking up Bronze Sponsor with the objective of promoting MTA to global audience and strengthening MTA's position in the industry.



4TH OIC WORLD BIZ 2013

25 -28 September 2013

OIC International Business Centre invited MTA to be part of the event. MTA took the opportunity to expand awareness on MTA by putting up booth at the exhibition. MTA booth received encouraging number of visits from the participants and publics.



THE GOODS AND SERVICE TAX (GST) AWARENESS PROGRAMME

20 September 2013

There was a GST Awareness session with the Royal Malaysian Customs to present the general concepts of GST and the GST treatment for Insurance and Takaful industries. Since the tabling of the draft GST Bill in 2009, the Royal Malaysian Customs has released various draft guidelines including the GST Guide for Insurance and Takaful for public feedback. Series of public consultations were also conducted nationwide.

As the GST will be implemented very soon, it was therefore timely for the Takaful business to more attention on the GST state of affairs. The briefing contained treatment on Takaful in the areas of General and Family Takaful operations, claim settlements, time supply, Takaful intermediaries and the effect on government's policies for transition to GST.

INSURANCE AND TAKAFUL INDUSTRY ANNUAL DINNER (ITIAD) 2013

15 November 2013

The Association together with LIAM, PIAM, Malaysian Insurance and Takaful Brokers Association (MITBA), Association of Malaysian Loss Adjusters (AMLA) and The Malaysian Insurance Institute (MII) successfully organised the Insurance and Takaful Industry Annual Dinner (ITIAD) 2013 at Shang-ri La Hotel, Kuala Lumpur.

An estimated 750 industry members gathered at Grand Ballroom. The Dinner was attended by the Guest of Honour, Dato' Muhammad Ibrahim, Deputy Governor of Bank Negara Malaysia, Chairman of Associations plus various CEOs, deputy CEOs, and senior personnel in the insurance and takaful industry.

CEO'S ROUNDTABLE 2013

6 December 2013, Putrajaya

MTA CEO's Roundtable was held on 6 December 2013 Friday at Cyberview Resort and Spa, Putrajaya. The main agenda of the roundtable was to discuss and review the concept paper on Life Insurance and Family Takaful Framework issued by Bank Negara Malaysia. 55 representatives including CEO's from all MTA member companies participated in this occasion.

Courtesy Visits and Talks

Visit by Delegates from Iran

28 February 2013

On 28 February 2013 a delegation from Iran headed by Dr. Hosseini, a Professor & Member of Science Board of Imam Sadegh University and Member of Fiqh Council of the Central Insurance of the Islamic Republic of Iran visited MTA and discussed on the Malaysian Takaful Industry. MTA invited ISRA and members of the MTA Shariah Compliance Subcommittee to jointly welcome the delegation. Dr Muhammad Rafick Khan, the CEO of Munich Re Retakaful also joined the discussion as the MC Representative.

Securities and Exchange Commission of Pakistan (SECP)

1 March 2013

The Securities and Exchange Commission of Pakistan (SECP) is the regulator for the capital, corporate, non-bank financial institutions and insurance sectors in Pakistan. Cross-functional team of five members was on visit to study the Islamic Banking, non-bank financial sector and the capital markets in Malaysia. The SECP team visited MTA on 1 March 2013 to understand the role of MTA and Malaysia Takaful industry and the products being offered in Malaysia.

Visit by UiTM Terengganu's Student

6 March 2012

The Bachelor Business Administration (Finance) students from UiTM Terengganu visited MTA on 17 May 2013 for a mini seminar on Communication Skills & Personalities appearances development. Tuan Hj Mohd Fauzi Yaakub, MTA Technical Advisor was invited to speak to the students. 26 students and one lecturer involved in this visit.

Visit by NLI International Asia Pte. Ltd, Japan

29 July 2013

The representative from Research Subsidiary of Nippon Life Insurance Company in Japan had requested a visit to MTA and was interested to know in detail about Takaful Business (Family Takaful) development in Malaysia. 3 representatives from the company attended the briefing held in MTA boardroom by The Secretariat on 29 July 2013.

Visit by Sony Life Insurance, Japan

23 August 2013

On 23 August 2013, the representatives from Sony Life Insurance, Japan visited MTA in pursuance of their research on Takaful Business in Malaysia. The discussion was mainly about the Takaful Business model, the current status of distribution channel in Takaful industry, the understanding about Takaful Business and Takaful intermediaries

Visit by Student of Politeknik Ungku Omar

10 September 2013

The Property Management in Islam students from Politeknik Ungku Omar visited MTA to further their knowledge and research on the Takaful as one of the Islamic Finance pillar. The visit was entertained by The Secretariat on 10 September 2013 with 34 students and 2 lecturers involved.

Visit by Mahidol University , Thailand

28 October 2013

The Islamic Academy of Universiti Malaya Malaysia arranged the Short Course Programs in Islamic Studies and invited Mahidol University, Thailand to send their students to Malaysia. 20 Students and 4 entourages involved in this short course. MTA is one of the institution in their itinerary. The Secretariat hosted the visit on 28 October 2013 and briefed the student on the Takaful Industry in Malaysia.

Visit by University Kebangsaan Malaysia

13 December 2013

The Students from Science and Mathematics Centre, Universiti Kebangsaan Malaysia Science and Technology Faculty visited MTA on 13 December 2013. 25 Students and one lecturer involved in this visit. The student forwarded a request for MTA to speak on Risk Management application in the Takaful Industry. The Secretariat briefed the student of Risk Management practiced in Takaful Industry.

Fostering Relationship Activities

In an effort to foster relationship among the member companies, MTA has organized several sports activities. It is also aimed to promote healthy and balanced lifestyle between works and recreation. These events were well participated by member companies.

The sport and recreational activities are as follows:

Inter-Takaful Operators Paintball Tournament 2013

Date : 2 March 2013

Venue: Kem Isi Rimba, Kemensah

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



Inter-Takaful Operators Badminton Tournament 2013

Date : 29 June 2014

Co-organiser : Great Eastern Takaful Sdn Bhd

Venue : Sport Affairs, Cheras



Inter-Takaful Operators Futsal Tournament 2013

Date : 15 June 2014

Co-organiser : Takaful Ikhlas Sdn Bhd

Venue : The Challenger Sports Centre, Petaling Jaya



Takaful Nasyeed Ukhwah 2013

Date: 16 November 2013

Co-organiser : Prudential BSN Takaful Berhad

Venue : Saloma Bistro

Conclusion

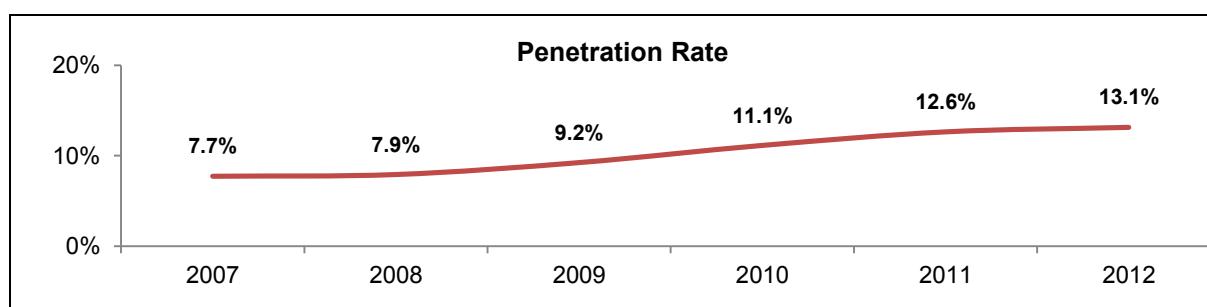
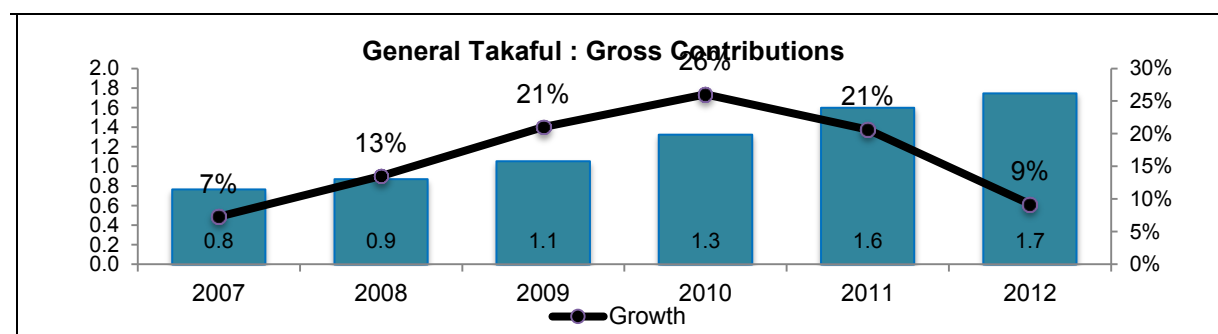
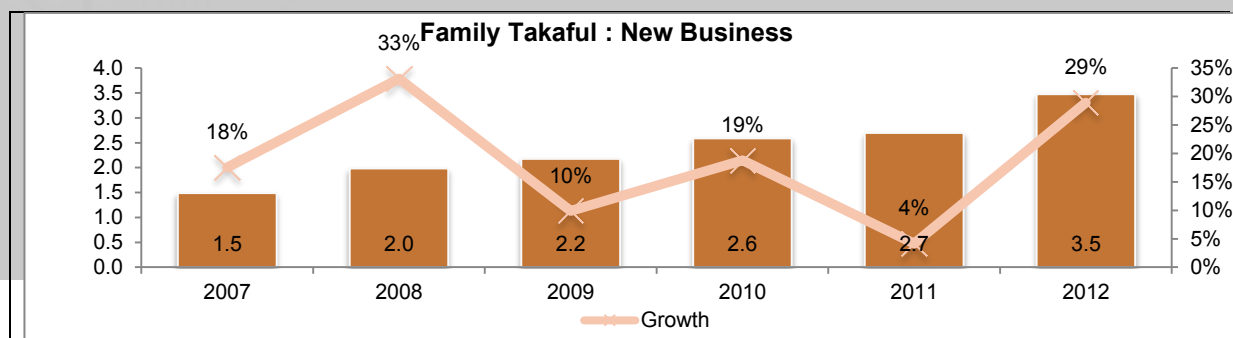
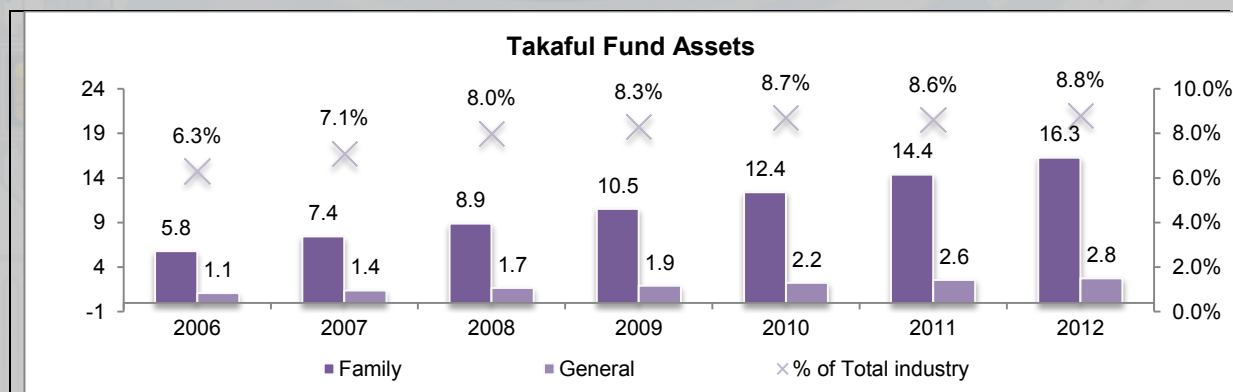
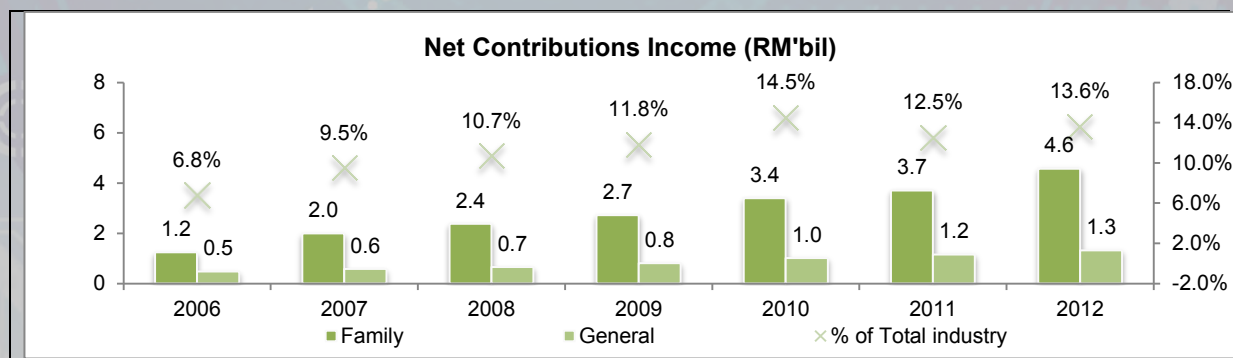
The Management Committee would like to record its appreciation to all MTA member companies for the support and cooperation rendered to the Association. The accomplishments we have achieved would not have been possible without the unity and commitment from all the members. MTA look forward to the continuous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



Selected Takaful Statistic



Selected Takaful Statistics





Takaful Agent Registration Report 2013

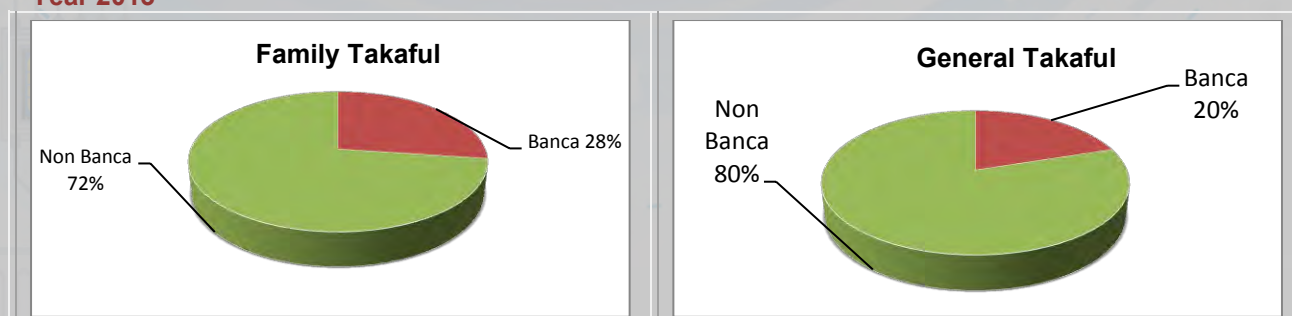


Takaful Agent Registration Report 2013

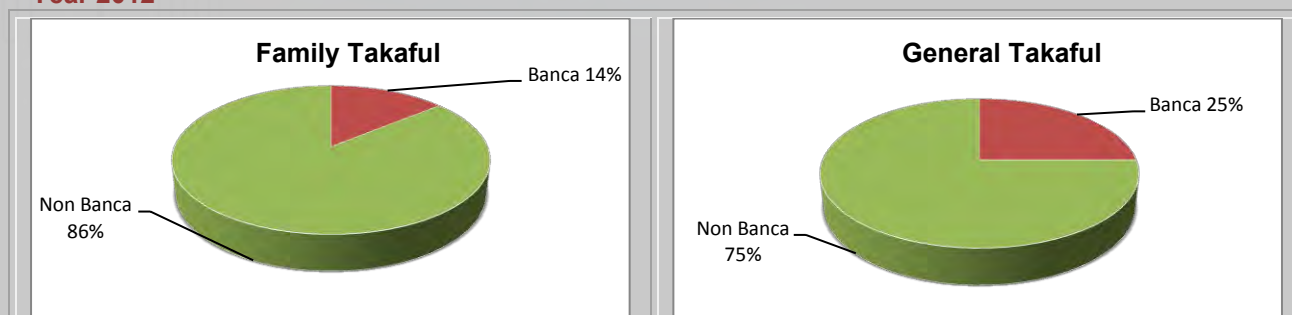
New Registration of Individual Agents 2013 and 2012

Category	Family Takaful		Variance	General Takaful		Variance	Total		Variance
	2013	2012		2013	2012		2013	2012	
Banca	4,046	3,324	722	131	464	-333	4,177	3,788	389
Non-Banca	10,213	9,962	251	516	2,836	-2,320	10,729	12,798	-2,069
Total	14,259	13,286	973	647	3,300	2,653	14,906	16,589	-1,680

Year 2013

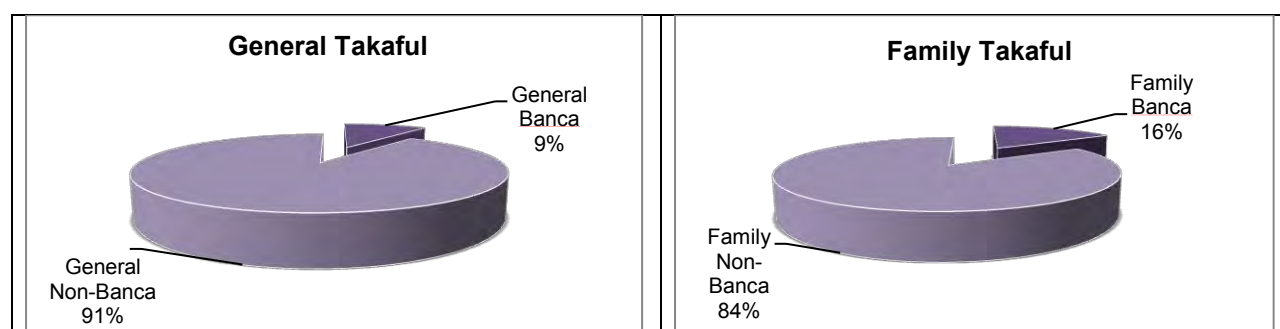


Year 2012



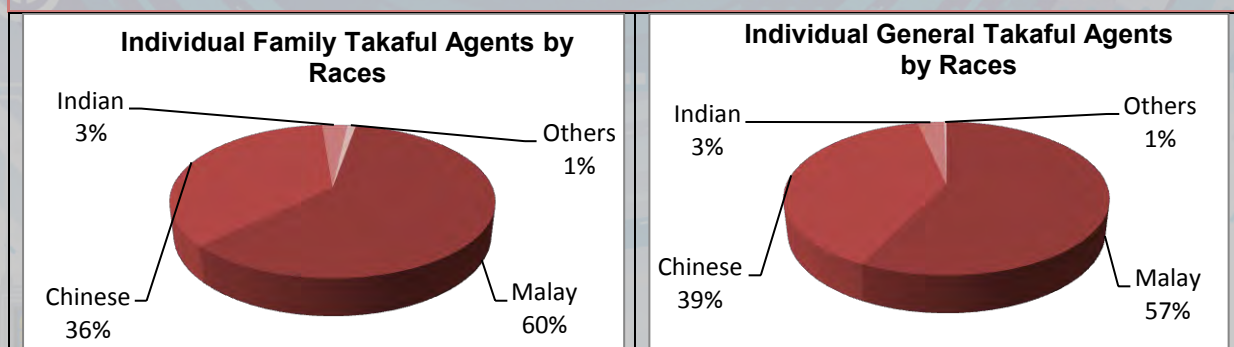
Registered Individual Agents – Breakdown by Categories

As at 31 December 2013	Banca	Non-Banca	Total
Family Takaful	9,109	48,427	57,536
General Takaful	1,550	15,279	16,829
Total	10,659	63,706	74,365



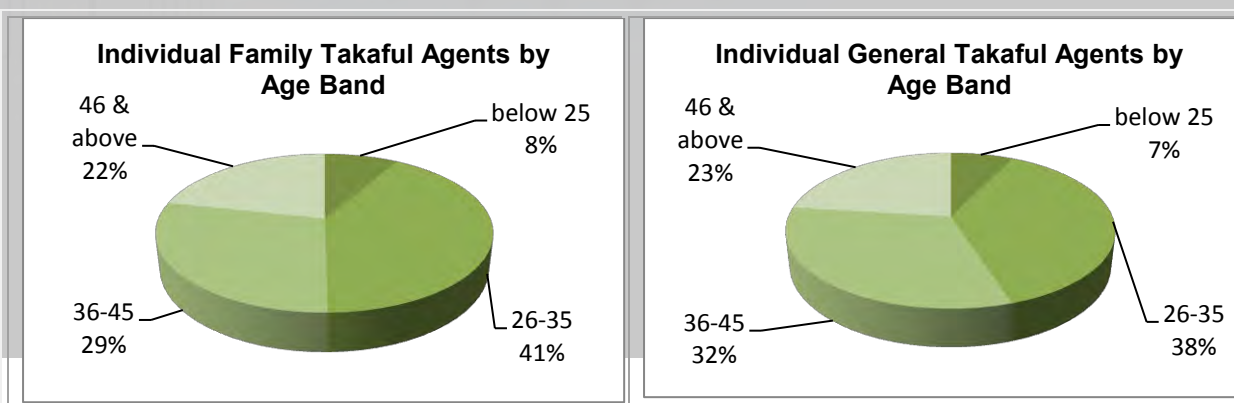
Registered Individual Agents – Breakdown by Races

As at 31 December 2013	Chinese	Indian	Malay	Others	Total
Family Takaful	34,459	20,518	2,055	504	57,536
General Takaful	9,644	6,606	529	50	16,829
Total	44,103	27,124	2,584	554	74,365



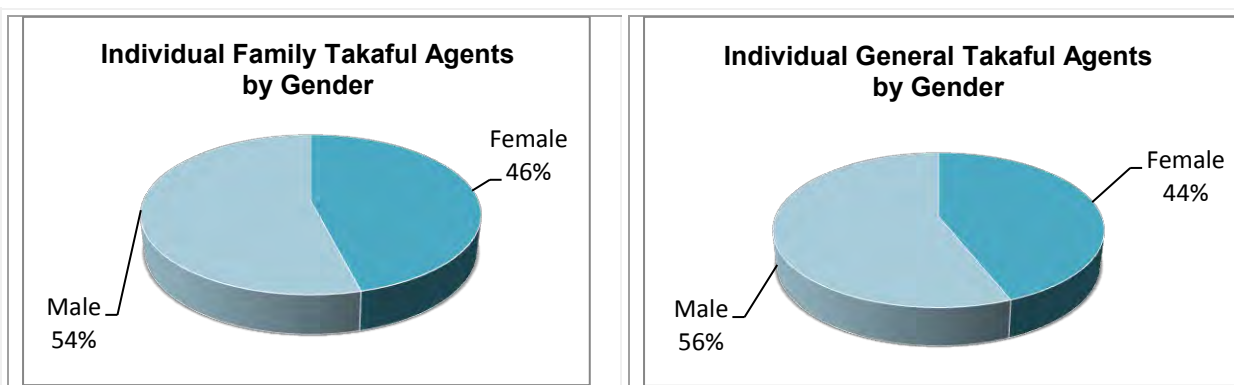
Registered Individual Agents – Breakdown by Age Band

As at 31 December 2013	below 25	26-35	36-45	46 & above	Total
Family Takaful	4,839	23,782	16,494	12,421	57,536
General Takaful	1,229	6,340	5,384	3,876	16,829
Total	6,068	30,122	21,878	16,297	74,365



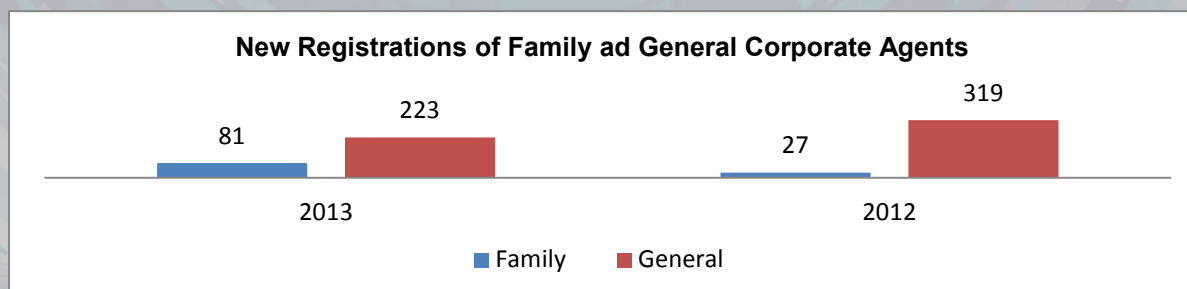
Registered Individual Agents – Breakdown by Gender

As at 31 December 2013	Female	Male	Total
Family Takaful	30,513	27,023	57,536
General Takaful	8,951	7,878	16,829
TOTAL	35,527	29,729	74,365



New Registrations of Corporate Agents for the year 2013 and 2012

Category	2013	2012
Family Takaful	81	27
General Takaful	223	319
Total	304	346



Total New Registration of Corporate Takaful Agents as at 31 December 2013

Category	2013	2012	Total
Family Takaful	81	27	108
General Takaful	223	319	542
Total	304	346	650

Registered Corporate Agents – Breakdown by Categories

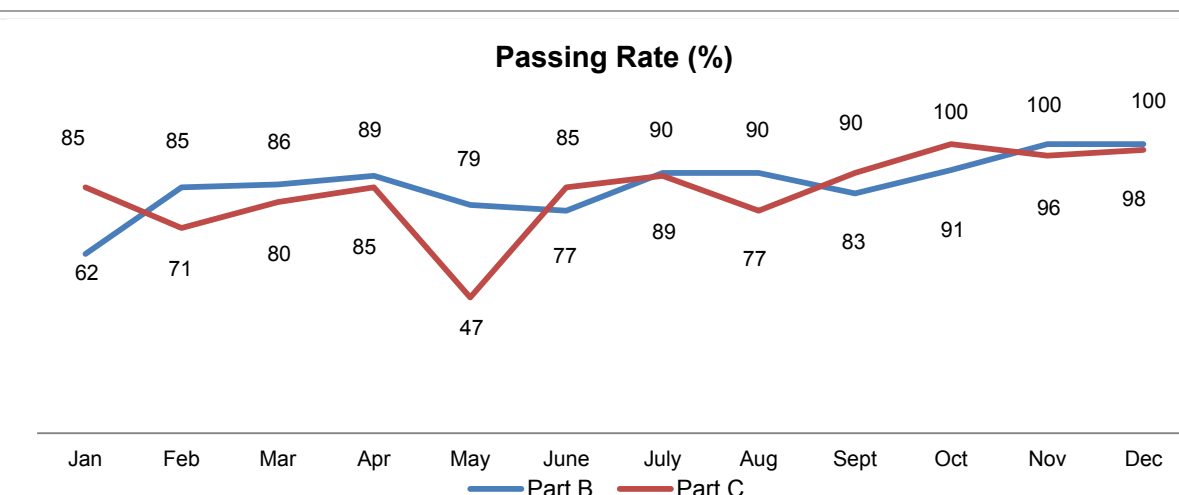
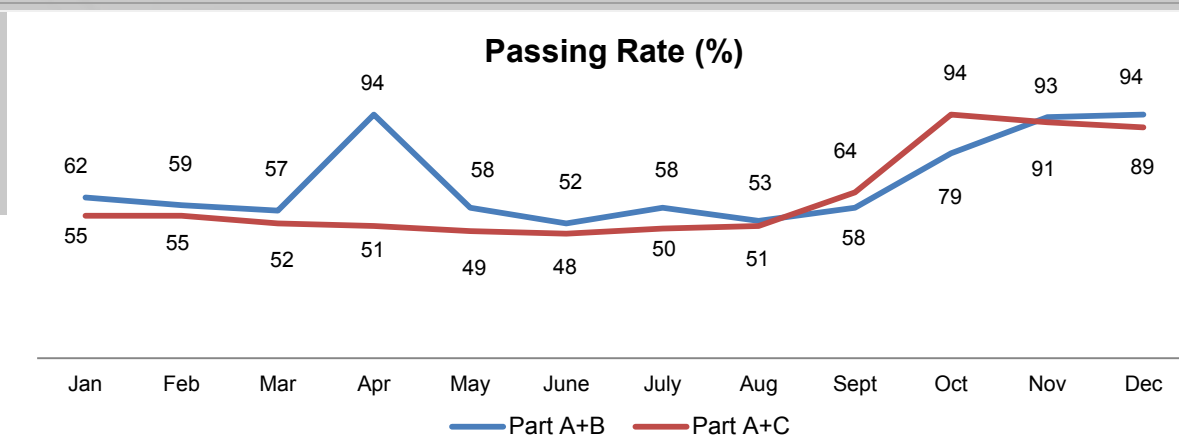
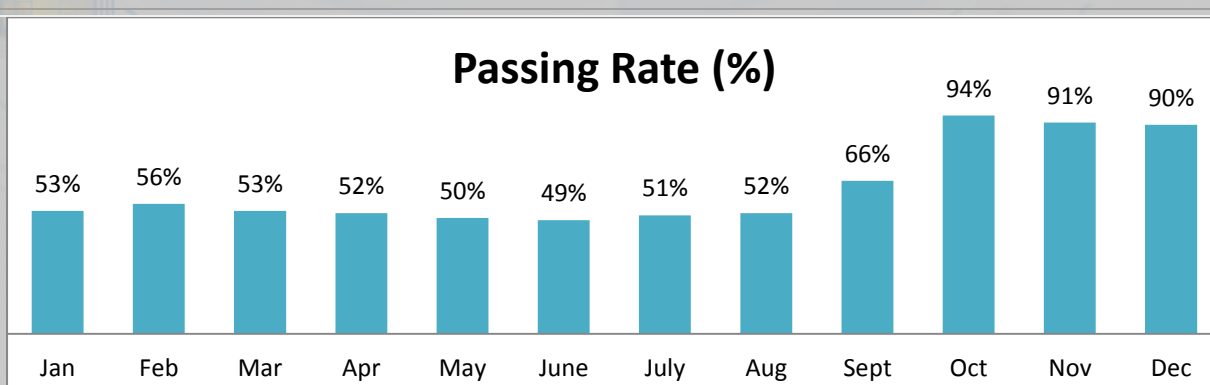
As at 31 December 2013	Banca	Non-Banca	Total
Family Takaful	3	1,356	1,359
General Takaful	4	2,005	2,009
Total	7	3,361	3,368

Takaful Basic Examination Statistics 2013

TBE Registration and passing rate by structure from January 2013 to December 2013

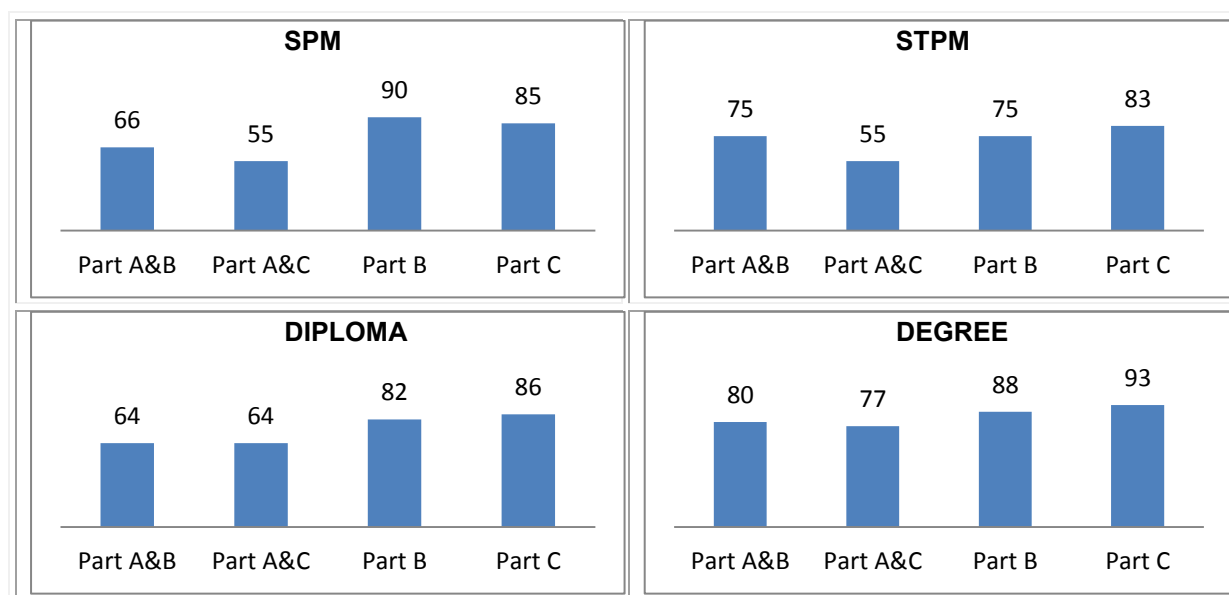
Exam Structure	Registered	Absent		Sat	Passed	
		No	%		No	%
Part A and B	2,011	299	15	1,712	1,185	69
Part A and C	30,878	5,216	17	25,662	16,224	63
Part B	418	45	11	373	325	87
Part C	349	22	6	327	281	86
Total	33,656	5,582	17	28,074	18,015	64

Passing rate comparison for TBE from January 2013 to December 2013



Passing rate comparison by qualifications from January 2013 to December 2013

SPM					
	Part A & B	Part A & C	Part B	Part C	TOTAL
Registered	1,068	14,126	203	222	15,619
Absent	144	2,521	19	10	2,694
Sat	924	11,605	184	212	12,925
Passed	609	6,394	165	180	7,348
- Passing Rate %	66	55	90	85	57
STPM					
	Part A & B	Part A & C	Part B	Part C	TOTAL
Registered	48	837	4	7	896
Absent	4	122	-	1	127
Sat	44	715	4	6	769
Passed	33	395	3	5	436
- Passing Rate %	75	55	75	83	57
Diploma					
	Part A & B	Part A & C	Part B	Part C	TOTAL
Registered	426	7,880	105	48	8,459
Absent	76	1,327	13	4	1,420
Sat	350	6,553	92	44	7,039
Passed	223	4,202	75	38	4,538
- Passing Rate %	64	64	82	86	64
Degree					
	Part A & B	Part A & C	Part B	Part C	TOTAL
Registered	428	7,126	94	63	7,711
Absent	68	1,060	11	7	1,146
Sat	360	6,066	83	56	6,565
Passed	289	4,696	73	52	5,110
- Passing Rate %	80	77	88	93	78
Others					
	Part A & B	Part A & C	Part B	Part C	TOTAL
Registered	41	909	12	9	971
Absent	7	186	2	-	195
Sat	34	723	10	9	776
Passed	31	537	9	6	583
- Passing Rate %	91	74	90	67	75
GRAND TOTAL					
	Part A & B	Part A & C	Part B	Part C	TOTAL
Registered	2,011	30,878	418	349	33,656
Absent	299	5,216	45	22	5,582
Sat	1,712	25,662	373	327	28,074
Passed	1,185	16,224	325	281	18,015
- Passing Rate %	69	63	87	86	64





MTA Subcommittee 2013-2015

MTA Subcommittee 2013-2015

Shariah compliance	<ul style="list-style-type: none"> • Endorse and validate relevant documentation for Association's initiatives, new products and services, including contracts, agreements or other documents. • Assist and advise relevant parties on Shariah matters that serves the Association, such as its legal counsel, auditor or other consultants, upon request.
Alternative Distribution	<ul style="list-style-type: none"> • Support and facilitate development and implementation of industry business performance and practices particularly on the penetration rate and market share of Takaful against the combined Takaful and insurance industry • Formulate activities related to promotion, marketing and development of new industry products.
Finance	<ul style="list-style-type: none"> • To contribute to the development of accounting, tax, investment and financial reporting for Takaful industry by close working relationship accounting bodies. • To communicate on a regular and timely basis with members on issues and developments affecting Takaful practice in terms of accounting, tax and investment.
Learning and Development	<ul style="list-style-type: none"> • To recommend the continued improvement and delivery of learning and development programs to staff and Intermediaries of the Takaful industry • To formulate and coordinate Learning and Development activities, seminars and programs for staff and Intermediaries
Family Takaful	<ul style="list-style-type: none"> • To initiative and carry out research for the industry in creating wider range of innovative Family Takaful plans and business environment; • To create cohesiveness and synergies of operational, environment between TOs to increase the market share of Takaful and other related areas;
General Takaful	<ul style="list-style-type: none"> • Initiative and carry out research and development for the industry in creating wider range of innovative General Takaful plans and business environment • To create cohesiveness and synergies of operational; environment between TOs to increase the market share of Takaful
Corporate Communication	<ul style="list-style-type: none"> • To plan and strategize public relation activities for MTA. • To organizing public relation functions for MTA. • To keep an eye on the industry developments and prepare industries matters. • To handle public relations and media relations regarding industry issues.
Takaful Agents Registrations Regulations Board	<ul style="list-style-type: none"> • To monitor the process and development of agent registration activity requirements as per regulations and compliance stated in MTA Inter-Takaful Agreement. • To recommend to the Management Committee on agency registration related development and issues in the industry.

MTA Subcommittee Members 2013-2015

	Takaful Operators	Members
Learning & Development	MTA MC	Wan Azman Wan Mamat
	AIA PUBLIC Takaful Bhd.	Fauzul Nizam Mohamed Zain
	Sun Life Malaysia Takaful Berhad	Razana Abdul Rahim
	ETIQA Takaful Berhad	Muhamad Adli /Pn Sharifah Fazlina Jaafar (Alternate)
	Hong Leong MSIG Takaful Berhad	Aznal Ali
	HSBC Amanah Takaful (M) Sdn Bhd	Patrick Kandilis
	MAA Takaful Berhad	Sivaperumal a/l Seerangan
	Prudential BSN Takaful Berhad	Grace Yeoh
	AmFamily Takaful Berhad	Nurul Hidayah Ngah
	Great Eastern Takaful Berhad	Mohd Hafiz Johari
	Takaful Ikhlas Sdn Bhd	Hj Ismail Basar
	Syarikat Takaful Malaysia Berhad	Mohd Suhaimi Ahmad or (ShuhaibahTulaslamiah bt Hurmuzan)
Family Takaful	MTA MC	Azim Mithani
	Syarikat Takaful Malaysia Berhad	Leem Why Chong or (Leong Chee Wan)
	Sun Life Malaysia Takaful Berhad	Tee Kok Keong
	ETIQA Takaful Berhad	Nora Ishak or Ghazali Mohdi (Alternate)
	Hong Leong MSIG Takaful Berhad	Teng Swee Hin
	HSBC Amanah Takaful (M) Sdn Bhd	Yahya Adnan Ahmad
	MAA Takaful Berhad	Shuharli Rusmanov
	MNRB Re	Andy Chee
	Prudential BSN Takaful Berhad	Nor Azman Zainal/Tan Chue Chau
	AIA PUBLIC Takaful Bhd	Rashida Mior Ahmad Darwish/Loke Chang Yueh
	Munich Re	Charlene Lee
	AmFamily Takaful Berhad	Wan Nurhasni Binti Wan Hitam
	Great Eastern Takaful Berhad	Shizal Fisham Ramli
	Takaful Ikhlas Sdn Bhd	Rozhan Yusof
	Swiss Re Retakaful	Mohammad Nizam Bin Yahya
Alternative Distribution	MTA MC	Encik Ahmad Rizlan Azman
	AIA PUBLIC Takaful Bhd	Rohailan Bin Ramlee
	Sun Life Malaysia Takaful Berhad	Alvis Wee Kiam Fui
	ETIQA Takaful Berhad	Rudy Che Lamin or Allan Low (Alternate)
	Hong Leong MSIG Takaful Berhad	Wong Kam Peng / Julie Liw Pin Chen
	HSBC Amanah Takaful (M) Sdn Bhd	Yassir Azlin Bin Abdul Ghafar
	Prudential BSN Takaful Berhad	Norhasima Baharudin
	AM Family Takaful Berhad	Wan Mohd Fairuz Bin Mohd Yusoff
	Syarikat Takaful Malaysia Berhad	Mohd Suhaimi Ahmad or (Mark Anthony)
	Great Eastern Takaful Berhad	Ariff Azhan bin Abd Ghani
	Takaful Ikhlas Sdn Bhd	Abdullah Abdul Mutalib
	MAA Takaful Berhad	Ahmad Fauzee Bin Yahaya
Governance and Compliance	MTA MC	
	AIA PUBLIC Takaful Bhd	Alia @ Aliyah Ayub
	Sun Life Malaysia Takaful Berhad	Salmizawati Pahlmi
	ETIQA Takaful Berhad	Redzuan Abu
	Hong Leong MSIG Takaful Berhad	Khuzama Ab Rahaman
	HSBC Amanah Takaful (M) Sdn Bhd	Matthew Lim Tiong Jin
	MAA Takaful Berhad	Mohamed Ashghar Mohamed Ashraff
	Prudential BSN Takaful Berhad	Roslina Mohd Ramza
General Takaful		
	MTA MC	Mohd Sahimy man
	Sun Life Malaysia Takaful Berhad	Nazri Mohamad
	ETIQA Takaful Berhad	Noorizam Bt Md Nooruddin or Mohamad Izaz Othman (Alternate)
	Hong Leong MSIG Takaful Berhad	Noor Mazhuari Bin Zakaria
	HSBC Amanah Takaful (M) Sdn Bhd	Tung Chee Lim
	MAA Takaful Berhad	Hazruddin Hassan
	MNRB Re	Norzita Tajul Halim
	Prudential BSN Takaful Berhad	Mohd Azizi Mohd Amin
	Syarikat Takaful Malaysia Berhad	Nazrul Hisham Abdul Hamid
	Takaful Ikhlas Sdn Bhd	Zarina Mohd Sahim
	Swiss Re Retakaful	Marcel Omar Papp
Shariah Compliance	MTA MC	Ab Latiff Abu Bakar
	AIA PUBLIC Takaful Bhd	Mohd Asri Omar
	Sun Life Malaysia Takaful Berhad	Mohamad Saifudin bin Gahnehman
	ETIQA Takaful Berhad	Ahmad Zaiem Ismail
		Mohamed Hadi Abdul Hamid (Alternate)
	Hong Leong MSIG Takaful Berhad	Mohd Helmi Bin Ahmad
	HSBC Amanah Takaful (M) Sdn Bhd	Khairul Anuar Hassan
	MAA Takaful Berhad	Mohamed Ashghar bin Mohamed Ashraff
	MNRB Re	Aishah Fauzi
	Prudential BSN Takaful Berhad	Yusaini Yusof
	Great Eastern Takaful Berhad	Ahmad Murshidi Ahmad Mukhtar
	Syarikat Takaful Malaysia Berhad	Omar Mohamed/ Ustaz Ahmad Ekhwan Ahmad Raffie
	ACR Retakaful	Muhamad Ilyas Mohd Mydin
	Swiss Re Retakaful	Fidrus Sukor
	Takaful Ikhlas Sdn Bhd	Wan Jemizan

	Takaful Operators	Members
Finance	AmFamily Takaful Berhad	Ulanddy Bin Uyob
	Munich Re	Mohd Husni Mohd Hafiz
	MTA MC	Zafri Ab. Halim
	AIA PUBLIC Takaful Bhd	Mohd Raizal Mohd Rais
	ETIQA Takaful Berhad	Nur'Aini Sum Binti Abdullah
	Sun Life Malaysia Takaful Berhad	Rangeetha Kaur
	Sun Life Malaysia Takaful Berhad	Jacklyn Ngim
	Prudential BSN Takaful Berhad	Hazmin Zainal
	HSBC Amanah Takaful (M) Sdn Bhd	Tan Chiew Lim
	Hong Leong MSIG Takaful Berhad	Rafidah Abdul Jamal
	MAA Takaful Berhad	Suppiah A/L Poongavanam
	Syarikat Takaful Malaysia Berhad	Lee Hin Sze
	AmFamily Takaful Berhad	Ruzaimawati Binti Marzuki
	Great Eastern Takaful Berhad	Rozita binti Ali
	Takaful Ikhlas Sdn Bhd	Fauziah Hassan
	ACR Re Takaful Berhad	Razak Noordin
	Swiss Re Retakaful	Goh Teck Keong
Corporate Communication	Chairman	Muhammad Fikri Mohamad Rawi
	AIA PUBLIC Takaful Bhd	Shahrina Sharil
	ETIQA Takaful Berhad	Norkamarulzaman Nordin
	Sun Life Malaysia Takaful Berhad	Wong Shuk Mei
	Prudential BSN Takaful Berhad	Monashalyza Kassim
	HSBC Amanah Takaful (M) Sdn Bhd	Irza Salwani Mirzal
	Hong Leong MSIG Takaful Berhad	Nor Azlin Azura Arshad
	MAA Takaful Berhad	Ng Lay Peng
	AmFamily Takaful Berhad	Nor Hasmizah Binti Ahmad Ziad
	Syarikat Takaful Malaysia Berhad	Mala Patmarajah
	Takaful Ikhlas Sdn Bhd	Yushida Husin
	Great Eastern Takaful Berhad	Zarina Idris
Takaful Agency Rules and Regulations Board	PRUBSN	Wan Mohd Zamzuri Mohd Zain
	AIA PUBLIC Takaful Bhd	Fauzul Nizam Mohamed Zain
	Sun Life Malaysia Takaful Berhad	Koo Kian Song
	ETIQA Takaful Berhad	Ghulam Hussain b Mahmud Khan
	Great Eastern Takaful Berhad	Ariff Azhan Abd Ghani
	Hong Leong MSIG Takaful Berhad	Janice Wong Siew Kheng
	HSBC Amanah Takaful (M) Sdn Bhd	Azam Mohd Yusof
	ING PUBLIC	Ahmad Shazli Abd Halim
	MAA Takaful Berhad	Saiful Nizam Esahak
	Prudential BSN Takaful Berhad	Wan Mohd Zamzuri Mohd Zain
	Syarikat Takaful Malaysia Berhad	Mohd Suhaimi bin Ahmad
	Takaful Ikhlas Sdn Bhd	Rozhan Yusof
	AM Family Takaful	Foziah Yassin
Regulatory and Risk	Chairman	Anita Menon
	Prudential BSN Takaful Berhad	Tan Sook Jin
	Takaful Ikhlas Sdn Bhd	Mohd Farrish Bin Khalid
	Syarikat Takaful Malaysia Berhad	Shazlyna Abdullah
	Great Eastern Takaful Berhad	Syahriza Senan
	ETIQA Takaful Berhad	Joanna Zakaria
	HSBC Amanah Takaful (M) Sdn Bhd	Joy Tey Hong Teng
	Hong Leong MSIG Takaful Berhad	Alina Binti Abdul Hamid
	AmFamily Takaful Berhad	Siti Marina Mansor
	Swiss Re Retakaful	Fidrus Sukor
	MAA Takaful Berhad	Ruzani Idris
	AIA PUBLIC Takaful Bhd	Sharifah Ennie Suhaina Syed Agel Alternate: Noor Azlina Aziz

Member Companies of MTA



ACR Retakaful Berhad

Unit A-12A-10, Level 12A
Menara UOA Bangsar
5, Jalan Bangsar Utama 1
59000 Kuala Lumpur
Tel : 03-2299 2288 Fax : 03-2299 2289
<http://www.acrretakaful.com>



AIA PUBLIC Takaful Bhd.

(Formerly known as ING PUBLIC Takaful Ehsan)

Concourse, Wisma AIA
99, Jalan Ampang
50450 Kuala Lumpur
Malaysia
Hotline : 1 300 88 6670 Tel : (603) 2037 1333
Email: my.customer@aiapublic.com.my
<http://www.aiapublic.com.my/>



AmTakaful

Family

AmFamilyTakaful Berhad

12th Floor,
Bangunan AmAssurance,
No. 1, Jalan Lumut,
50400, Kuala Lumpur
Hotline : 1-300-22-9777 Fax : +603 4043 2007
Email : amtakaful@ambankgroup.com
<http://www.amtakaful.com.my>



Sun Life Malaysia Takaful Berhad

Level 11, 338
Jalan Tuanku Abdul Rahman,
50100 Kuala Lumpur
Hotline : 1-300-88-5055 Tel : 03-2612 3600
Fax : 03-2614 3550
Email: wecare@sunlifemalaysia.com
<http://www.sunlifemalaysia.com/>



Etiqa Takaful Berhad

Level 19, Tower C,
Dataran Maybank,
No. 1, Jalan Maarof
59000 Kuala Lumpur
Hotline : 1-300-13-8888 Tel : 03-2297 1888 Fax : 03-2297 1800
Email : info@etiqa.com.my <http://www.etiqa.com.my>



Great Eastern Takaful Berhad

Menara Great Eastern
303 Jalan Ampang
50450 Kuala Lumpur
Hotline : 1-300-13-8338 Tel : 03-4259 8338
Fax : +603 4259 8396 Email : i-greatcare@i-great.com.my
<http://www.i-great.com>



HongLeong MSIG Takaful

Hong Leong MSIG Takaful Berhad

Level 5, Tower B, PJ City Development,
No.15A, Jalan 219, Seksyen 51A,
46100 Petaling Jaya, Selangor
Tel : +603 7650 2335 Fax : +603 7620 6730
Email : ReachUs@takaful.hongleong.com.my
<http://www.hlmsigtakaful.com.my/>



HSBC Amanah Takaful (Malaysia) Sdn. Bhd.

8th Floor, North Tower,
No. 2, Leboh Ampang,
50100 Kuala Lumpur.
Hotline : 1-800-88-9659 Fax : +603-2031 0833
Email : contacttakaful@hsbc.com.my
<http://www.takaful.hsbcamanah.com.my>



MAA Takaful Berhad
8th Floor,
566 Jalan Ipoh,
51200 Kuala Lumpur
Hotline : 03-6287 6666 Tel : 03-6287 6666
Fax : 03-6259 0088
<http://www.maatakaful.com.my/>



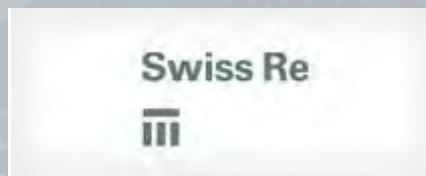
MNRB Retakaful Berhad
9th Floor Bangunan Malaysian Re,
No.17, Lorong Dungun,
Damansara Heights,
50490 Kuala Lumpur.
Tel : +03-2096 7007 Fax : +03-2096 8007
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<http://www.mnr-retakaful.com.my>



Munich Re Retakaful
Suite 13.1, Level 13
Menara IMC, 8 Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : 603 - 2380 8421 Fax : 603 - 2032 5955
<http://www.munichre.com/en/reinsurance/business/non-life/retakaful/default.aspx>



Prudential BSN Takaful Berhad
Level 8A, Menara Prudential
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Tel : +03-2053 7188 Fax : +03-2026 7688
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<http://www.prubsn.com.my>



Swiss Re Retakaful
Suite 28-01, 28th Floor Menara Keck Seng
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Tel : +603 2118 3800 Fax : +603 2118 3811
<http://www.swissre.com/reinsurance/insurers/retakaful/swissre-retakaful.html>



Syarikat Takaful Malaysia Berhad
Menara Takaful Malaysia,
No.4, Jalan Sultan Sulaiman,
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59200 Kuala Lumpur
Tel : +03-2723 9696 Fax : +03-2723 9998
Email : ikhlascare@takaful-ikhlas.com.my
<http://www.takaful-ikhlas.com.my>

Photos Activities 2013



Photo Gallery of MTA Activities in 2013

VISIT BY DELEGATES FROM IRAN

28 February 2013



VISIT BY THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
1 March 2013



VISIT BY BACHELOR BUSINESS ADMINISTRATION (FINANCE) STUDENT, UiTM
TERENGGANU
6 March 2013



MTA VISIT TO AASI, JAKARTA
29 July 2013



TAKAFUL STARNITE 2013
20 March 2013



LIQA ASAS PERINGKAT KEBANGSAAN 2013
20 March 2013



MTA VISIT TO RUMAH ANAK YATIM AL NASUHA
18 May 2013



THE 3RD TAKAFUL AGENT CONVENTION 2013

8 June 2013



IJTIMA' ASAS PERINGKAT KEBANGSAAN 2013 & IFTAR RAMADHAN WITH THE MALAYSIAN ISLAMIC FINANCIAL INSTITUTION 2013
29 July 2013



BNM RH/CIR 012-4 SHARIAH NON COMPLIANCE REPORTING BRIEFING SESSION WITH BNM
19 August 2013



THE TAKAFUL RENDEZVOUS 2013
11-12 November 2014



INSURANCE AND TAKAFUL DAY 2013
9 September 2013



4TH OIC WORLD BIZ 2013
25 -28 September 2013



INSURANCE AND TAKAFUL INDUSTRY ANNUAL DINNER (ITIAD) 2013
15 November 2013



INTER-TAKAFUL OPERATORS PAINTBALL TOURNAMENT 2013 **3 March 2013**



INTER TAKAFUL OPERATOR BADMINTON TOURNAMENT 2013
29 June 2013





Contact Us

Malaysian Takaful Association

21st Floor, Menara Takaful Malaysia
No 4, Jalan Sultan Sulaiman
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Fax : (603) 20318170

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[@malysiantakafulassociation](https://www.instagram.com/malysiantakafulassociation)