ANNUAL REPORT 2020

MALAYSIAN TAKAFUL ASSOCIATION

Touching Lives In A Meaningful Way
LIST OF MEMBER COMPANIES

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Malaysian Takaful Association (MTA) was formed in November 2002 under the Malaysian Societies Act of 1966. The objectives of MTA are essential to promote the interests of its members and to supervise self-regulation within the Takaful industry. Currently, a total of 15 Takaful operators and 3 ReTakaful operators are member companies of MTA.

**Mission**
Provide leadership on issues bearing on the industry’s collective strength and image, locally and internationally to benefit the whole industry.

**Vision**
- Sustainably profitable and growing Takaful industry in Malaysia
- An industry that can be trusted and recognized as contributing to society and the economy
- The economic and public policy climate conducive to a flourishing industry
- A trade body recognized for providing active leadership and an authoritative collective voice for the Takaful industry

**Object and Power of MTA**
MTA was established to foster cooperation and mutual understanding amongst its registered members, whilst furthering the interests of the Takaful concept.

- Representing the Malaysian Takaful industry to governments, regulators and policymakers locally and internationally, driving effective public policy and regulation.
- Collect, collate and publish statistics and any other relevant information relating to Takaful to members.
- Advocate high standards of service within the industry and provide useful information to the public about Takaful.
- Institute strategic alliances and cooperation with other similar associations both locally and internationally.
- Promote and represent the interests of the members and also the foundation of a sound, Takaful structure with the cooperation.
- Promote the benefits of takaful to the government, regulators, policy makers and the public.
02 CHAIRMAN MESSAGE

The overall financial performance of the Takaful industry for the year 2020 has been encouraging. The General Takaful business has registered Gross Written Contributions of RM 3.46 billion, an increase of 4.4% over the same period in 2019. Motor Takaful remains at the top position in terms of portfolio mix at 66.1% [2019: 64.8%]. In terms of distribution channels, both the Agency and Direct Business Channels were the main contributors with 59.4% and 31.7%, respectively. It is also worth mentioning the growth of the Internet channel which has been encouraging. This channel has grown by 22.1% from RM174.5 million in 2019 to RM213.1 million gross written contribution in 2020, 96.1% of which is motor takaful.

For the Family Takaful business, the industry has registered RM6.59 billion new business gross contributions in 2020, an increase of 7.0% compared to RM 6.16 billion in 2019. A total of 839,358 new certificates were issued in 2020, an increase of 4.8% compared to 2019. Single contributions registered RM 5.09 billion new business contributions in 2020, an increase of 4.9% from RM 4.85 billion in 2019. Meanwhile, the annual gross contributions of new business have recorded RM1.50 billion in 2020, double-digit growth of 14.8% as compared to RM 1.31 billion in 2019.

In terms of the distribution channel of the new business, the Agency remained the main contributor for the annual contribution type of Takaful plan with 83.4% while Bancatakaful was the main contributor for a single contribution at 49.3%. In terms of business in force in the same period, the total gross contribution stood at RM 6.12 billion as compared to RM5.17 billion in 2019. For business in force, the total certificates count for 2020 stood at 5.51 million certificates, which gave the industry’s Penetration Rate of 16.9%, a measure of the number of Family Takaful in force certificates to the total Malaysian population. The rate increased by 6.5% as compared to the penetration rate of 15.9% in 2019.

The year 2020 was unprecedented with the introduction of Movement Control Orders (MCOs) of the COVID-19 pandemic. Due to the MCO, the Association was edged to intensify the usage of the digital platforms in its effort to create Takaful awareness among the general public. With these new norms, the Association actively embraced social media promotions and digitization of its industry’s engagements with various stakeholders. The lecture series at several higher learning institutions was conducted online to publicize awareness of Takaful amongst the younger generation. Public webinars were conducted via social media platforms in collaboration with various organizations such as Institut Jantung Negara (IJN) and Financial Education Network (FEN). The industry’s awards night, which is normally a sit-down dinner event, was also conducted virtually to recognise the achievements of the various parties in the takaful industry. Virtual StarNite 2020 was successfully held on 28 October 2020 and had garnered more than 700 viewers to participate in this industry’s prestigious event.

For the Takaful intermediaries, the ‘online’ Takaful Basic Examination [TBE] was introduced on 20 April 2020 to facilitate new Takaful agents’ recruitment. Before the remote TBEs, prospective agents took TBE at branches of the Open University Malaysia [OUM]. With the assistance of the Islamic Banking and Finance Institute Malaysia [IBFIM], this proctored mode of examination has facilitated about 34,377 new Takaful agents to take their TBE online. Initially, this remote TBE was meant to be a temporary solution due to the MCOs. It is now a permanent and more effective solution to the industry.

Effective from 1 October 2020, MTA has also taken over TBE administration from IBFIM. This important milestone signified the Association’s effort towards the professionalism of Takaful agents. A new website for the Association was also introduced in 2020. The aim of the revamp of MTA’s website is to improve and increase public engagements and as the main source of information about the Takaful industry.

In 2020, the Association managed to collaborate with the Universiti Sains Islam Malaysia (USIM) and the IIUM Institute of Islamic Banking and Finance (IIBF) via a memorandum of undertakings [MOUs]. The two MOUs will enable the industry to share the practical aspects of the industry via a series of industry lectures at these universities. Simultaneously, the industry could also spread the awareness of Takaful among students before entering the work-life environment.
In a separate development, the industry has now joined the bandwagon to implement the Value-based Intermediation for Takaful (VBiT) initiative, an initiative that further enhances ingrained sustainable business practices and values. The development of the VBiT Framework is one of the steps taken by the industry to embrace the concepts of VBI as advocated by BNM. It is expected that this framework will amplify the Takaful value proposition to realise the intended outcomes of Shariah (Maqasid Shariah) in its conduct and offerings, going beyond the minimum Shariah requirements. The unique value proposition is embedded in the intended outcomes of Shariah which underpin the foundations of all Islamic Finance offerings.

MTA will continue to provide leadership on issues bearing on the industry’s collective strengths and to shape the decisions made by the various stakeholders. One of the primary industry’s main concerns is the rising inflation of medical and health insurance/Takaful (MHIT). Towards this, an industry task force was set up together with LIAM and PIAM focusing on hospitalization/in-patient cost given its significant contribution to the rising total MHIT premium/contribution. Effective 1 January 2023, the insurance and takaful companies will have to apply the Malaysian Financial Reporting Standard (MFRS) 17. This standard will ultimately change the way the industry recognises revenue and profits from Takaful and insurance contracts. In a nutshell, MFRS 17 requires revenues and profits from the contract to be spread over some time. This demands a complete overhaul of the Takaful operators’ financial statements, particularly the Family Takaful operators because the contracts are long-term in nature. One of the key challenges faced by the Takaful industry is to ensure a clear separation of the financial statement between the Takaful fund and the Shareholders’ fund. The Association has initiated a series of discussions between the stakeholders to address the proper columnar presentation of the financial statement. This is a significant change for takaful operators. It will affect many areas, from financial statements to taxation, key performance indicators monitoring, actuarial models, accounting systems, product design, and operations. That would mean industry players are having to make vital changes, and the changes are expected to be time-consuming and costly. In the industry, I am glad to report that there were many series of workshops to deliberate and further understand the implementation aspects of MFRS 17. The necessary guides have been issued to equip the necessary knowledge to all stakeholders in the industry.

In response to the pandemic, collectively, the Takaful industry has also implemented a wide range of relief measures to the certificate holders. Among the initiatives undertaken by the industry was the establishment of the COVID-19 Test Fund (MyCTF). The fund is intended to provide reimbursement for COVID-19 screening tests undertaken by Takaful participants and insurance policyholders with a maximum payment of RM300 per test (limited to one repayment per individual). As of December 2020, over 5,000 reimbursements were made to the fund. A total of RM8 Million was contributed by MTA, the Life Insurance Association Malaysia (LIAM) and Persatuan Insurans Am Malaysia (PIAM). Our member companies have also individually contributed to soften COVID-19 blow by offering the deferment of contribution and additional protection to all Family Takaful customers immediately and offering hospitalization and death benefits to those affected by the outbreak, including free protection for front liners and others.

COVID-19 is first and foremost a health crisis, but its effects on our daily life and economy are significant. Like many economic sectors, Malaysia’s Takaful industry has not been spared from the impact of COVID-19. “Indeed, Allah will not change the condition of people until they change what is in themselves” (Surat Ar-Ra’d, Verse 11). This verse is so powerful and it relates to our conditions today where the industry players have accelerated many digitisation initiatives for their business processes and subsequently, the industry was able to maintain its growth in 2020.

In closing, I wish to express my sincere gratitude to MTA Management Committee, member companies and their representatives for their continuous support and dedication in assisting MTA’s initiatives throughout 2020. I would also like to convey my appreciation to MTA Secretariat for their hard work and commitment to carrying out the Association’s activities and operations.

Lastly, on behalf of the industry, I wish to record our deepest appreciation to all front liners for their contribution to combating COVID-19 and ensuring the comfort and safety of all Malaysians.

Wassalamualikum w.b.t.

Thank you.

Encik Muhammad Fikri Mohamad Rawi
Chairman
MANAGEMENT COMMITTEE 2019 – 2021, MTA SUBCOMMITTEES AND REPRESENTATIVES IN OTHER ORGANISATIONS

MTA Subcommittees

- Claims, Health and Services
- Corporate Communications
- General Takaful
- Family Takaful
- Finance
- Human Resource and Development
- Intermediaries Registration and Development
- Shariah and Regulatory

Representations in other Organization & Committees

1. IBFIM – Board of Director
2. ISM Insurance Services Malaysia Berhad (ISM) – Board of Directors
3. Chartered Institute of Islamic Finance Professionals (CIIF) – Governing Panel
4. Financial Industry Collective Outreach (FINCO) – Board of Directors / Steering Committee
5. Malaysian Financial Planning Council (MFPC) – National Council
6. Task Force of Medical Cost Containment on Medical & Health Insurance / Takaful – Members
7. Joint Technical Committee – Medical & Health – Members
04 DEVELOPMENT OF THE TAKAFUL INDUSTRY AND INDUSTRY PERFORMANCE 2020

Direct Distribution Channel for Pure Protection Products under LIFE Framework

In September 2018, Bank Negara Malaysia (BNM) has issued the revised Policy Document on Direct Distribution Channels for Pure Protection Products that sets out the following:

a. Requirements on the offering of pure protection critical illness and pure protection medical and health products through direct distribution channels.

b. Enhancements to the disclosure requirements for all products offered through direct distribution channels.

These were milestones of the introduction of online channel products:

<table>
<thead>
<tr>
<th>Types of plan</th>
<th>Introduction dates</th>
<th>Availabilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term plan</td>
<td>July 2017</td>
<td>11 member companies</td>
</tr>
<tr>
<td>Critical Illness (CI) &amp; Medical &amp; Health (MH)</td>
<td>March 2019</td>
<td>11 member companies</td>
</tr>
</tbody>
</table>

Table 4.1: Online Channel Products Milestones

Since its inception in July 2017, the industry has issued 5,093 new certificates amounting to a total sum covered worth more than RM680 million. Although the number of new certificates for term products decreased from the previous year, the total sum covered was worth more than RM240 million. MH products show almost double the numbers compared to 2019. This may reflect the increasing importance of medical and health coverage during the COVID-19 pandemic. Higher medical costs and increased awareness of the importance to have the basic takaful cover may be responsible for the growing number of take-ups for pure protection takaful.

Chart 4.1: Number of certificates

Chart 4.2: Annualised Contributions (RM’ mil)

Chart 4.3: Sum Covered (RM’ mil)
Data Checking Arrangement with Jabatan Pendaftaran Negara (JPN)

A collaboration between Family takaful operators, life insurance companies and BNM to proactively reach out to next-of-kin/beneficiaries who may not be aware of the takaful coverage/certificate existence. This is as part of industry efforts to expedite the claims process for the death benefit.

As of October 2020, all insurance and takaful operators have received two (2) batches of matched data for December 2019 and October 2020 for data submission as of 30 June 2019 and 30 June 2020, respectively. Effective from August 2020, there were a series of activities taking place at the associations as well as at insurance and takaful operators to engage their respective eligible policy/certificate holders to proceed with the claims process as part of the due diligence requirement. This includes notifying the nominee in writing at his last known address of his entitlement to claim the takaful benefits.

The industry has also taken an initiative to encourage policy/certificate holders to regularly update their nominees’ details for ITOs to reach out in the event they become aware of a potential claim to promote the importance of nominations to the public.

Value-Based Intermediation for Takaful (VBiT)

Takaful industries has now joined the bandwagon to implement Value-based Intermediation (VBI) initiative that further enhances ingrained sustainable business practices and values. Rooted by the underlying values, moral compass and priorities of Shariah principles, VBI aims to strengthen the impact and role of Islamic banking institutions that will lead to a sound and sustainable Islamic financial ecosystem.

VBT Framework is one of the steps taken by the industry to embrace the concepts of Value-based VBI as advocated by BNM. The Framework provides relevant examples to stimulate the thinking process of what the industry can do and how the industry can further improve, to achieve beyond what is normally done and executed. It is believed that the key to elevating the potential of the Takaful industry through value-driven agenda is highly dependent on the continuous efforts and commitment carried by all stakeholders – the society, the business and the regulators. The framework will be made available to the industry in 2021.

MFRS17 Implementation for Takaful Industry

The implementation of MFRS 17 has been extended to 1 January 2023. There were numerous discussions of multiple topics under the MFRS 17, and one of them was the presentation of takaful disclosure in financial statements. MTA has issued a few Guidance Notes including topics on the level of aggregation, VFA eligibility assessment, risk adjustment and discount rates.

Online Nomination for Takaful Certificates

The introduction of the online nomination is to complement the channel being used for nominations and to give Malaysian consumers an alternative option to the manual process. It is aimed to have all existing and new customers able to nominate seamlessly without the hassle of getting the physical signature of a witness. What is great about this initiative is that only Takaful operators are able to provide this service because of the legalities of takaful contracts.

Based on the current development, it is expected that more players will be offering this service in 2021 and will encourage certificate holders to make nominations via this platform as an alternative to the conventional method. In August 2020, a press release was made to urge the public to update their personal information and more literacy programmes were organized to educate the public on the importance of nomination to their takaful certificate.
Valuation of Insurance and Takaful Liabilities

Exposure Draft on Valuation of Insurance and Takaful Liabilities was issued to the insurance and takaful industry sets out the proposed requirements on the valuation of insurance and takaful liabilities. The enhancements to the valuation are developed to ensure that the liabilities are valued in a way that is:

i. adequately reflective of the underlying cash flow obligations of the insurance and takaful contracts; and

ii. consistent and comparable across different insurance and takaful products.

Implementation of Supervision and Monitoring of Cash-Before-Cover (CBC) Guidelines at Association Level

To further strengthen market practices among Takaful intermediaries, MTA has embarked on CBC compliance monitoring. This initiative aims to observe the CBC across the industry, where any general takaful intermediaries who breach CBC regulations will be suspended or terminated intermediaries from transacting Takaful business representing MTA’s member companies. The necessary addendum to the Inter-Takaful Operators Agreement (ITA) was made to mandate the Association to overview and supervise CBC compliance at the industry level.

Shariah Structured Training (SST) Modules Review

Guidelines on Minimum Requirements for SST for Staff and Agents were developed in 2015 to ensure staff and Takaful agents have the necessary understanding of the fundamentals of Shariah and to equip them in applying the knowledge in their working life. Since its first introduction, SST has been an important source of shariah’s training reference to MTA member companies. A Working Committee has been established to review the SST Module to ensure the module concurrent with the latest development not only on shariah-related guidelines and provisions but concurrent with the operational aspect of the business too. MTA has appointed IBFIM because of the expanded scope of the review and the high importance of SST to industry members. The review exercise is expected to be completed in the first quarter of 2021.

Perlindungan Tenang

Tenang was launched by BNM during Karnival Kewangan in Kuching. With the tagline "Simple and Affordable Protection for All", there are four (4) Tenang products available in the Takaful industry market namely, AIA i-Starter Plan, Lindungi, AGRO Mabrur-i and POS Tenang. The public can get Tenang cover for as low as RM39 annually with a sum cover as low as RM7,500. In 2020, more than 9,000 worth RM800K new certificates were issued, with an annualized contribution of a total sum of RM184.3 million covered.

Diagram 4.2: Perlindungan Tenang Statistic as of 30 December 2020
Revised Guidelines on the Minimum Qualitative Criteria (MQC) For the Family Takaful Agency Force

MTA MQC guidelines were revised after receiving guidance from BNM vide of its letter dated 22 January 2020. Among the key changes were the withdrawal of the requirements on minimum production for maintenance of contract and criteria for promotion of agents, as these requirements should be determined by individual Takaful Operators (TOs). The waiver criteria were also withdrawn from the guidelines.

Implementation of a Remote Takaful Basic Examination (TBE)

Due to the COVID-19 pandemic, a Movement Control Order (MCO) was enforced which resulted in all physical examination centres being closed. Therefore, candidates were unable to sit for TBE at the examination centres. This caused a halt to agent recruitment for all member companies and a backlog of candidates waiting to sit for the examination. IBFIM has introduced a proctoring platform, an online examination that allows examination invigilation allows could monitor examination proceedings throughout the examination. The first examination session was held on 20 April 2020 and since then, it has accommodated more than 30,000 potential prospects of Takaful agents to take TBE online.

Reduction of the Continuing Professional Development (CPD) Hours

Temporarily, the CPD hours requirement for 2020 has been reduced from 30 to 15 hours (including 5 hours of training programmer related to the proper sales process, code of ethics and regulatory updates) for purposes of calculating the Balanced Scorecard (BSC) commission, due to the operational challenges in training agents via online platforms. It is aimed at providing relief to the agency force arising from the extended MCO and COVID-19 pandemic, while still instilling the importance of ethical and professional conduct in agents. Notices were issued on 13 May 2020 and 3 June 2020 to inform that the reduction in CPD hours in the year 2020 is applicable for both Takaful agents and bancatakaful staff.

Framework for Family Takaful Agents Professional Development

This initiative is aimed to further strengthen market practice and enhance consumers’ protection, the Balanced Scorecard (BSC) for agents was implemented in January 2018. This will promote greater professionalism among the agency force. Led by the Life Insurance Association of Malaysia (LIAM), there were a series of workshops to ensure a holistic and complete consideration of the definition of a professional Family Takaful/Life agent. The workshops for the member companies, agents and CEOs/Agency Leaders have been conducted and the outcomes of the workshops have been disseminated to all members. A discussion was arranged with the Finance Accreditation Agency (FAA) and the Malaysian Insurance Institute (MII) to discuss Agent Accreditation for family/life agents. Further discussion was held with BNM and MFPC to find the most suitable framework and requirements for Agent Professional Development.

Handover of the administration of Takaful Basic Examination (TBE)

Effective from 1 October 2020, MTA has taken over TBE administration. Registration and payment are managed by MTA while IBFIM was appointed to host the TBE system and invigilate the examination via proctoring. The official announcement has been made on the official MTA website. The takeover has further strengthened MTA’s aspiration in its Association’s effort towards the professionalism of Takaful agents.

Diagram 4.3 : TBE Enquiries Statistics from 1 October-31 December 2020
Race for Cover Towards Takaful 2020 Sprints 2 Campaign

In the year 2019, MTA has introduced the Race for Cover Toward Takaful 2020 as part of its awareness initiatives for the industry. Sprint 1 was completed in December 2019 and currently the Race for cover entering Sprint 2 for the year 2020 promoting the product on critical illnesses. For this initiative, MTA has engaged with BERNAMA for a press release slot for each member company to promote their product.

Number of certificates issued
16,155

Total Collected Contribution
RM10.9mil

Total Annualized Contribution
RM110.7mil

Total Sum Covered
RM5.1 bil

Diagram 4.4: Race for Cover Performance Report as at 30 December 2020 Data Received from eight (8) Takaful Operators

Revamping of MTA Website Portal

MTA website was revised in 2013 to provide information about Takaful to the public. As the years pass by, there is a need to revamp the website based on current needs and to update the website content and information. This is also to improve and increase public engagement as it was the main source of information about the Takaful industry. The revamp process for the MTA website started in December 2019 and was completed in May 2020. All the contents have been updated with user-friendly "looks and feel". The website portal was officially go-live on 19 June 2020. From 1 June 2020 to 30 December 2020, the website engagement recorded a total of 61,497 users and 61,196 new users with a total of 167,058 pages viewed.

User
61,497

New User
61,196

Page View
167,058

Diagram 4.5: Website Statistic as at 30 December 2020

Technical Briefing Session

Exposure Draft on Valuation of Insurance and Takaful Liabilities with Shariah Fraternity

Date: 6 March 2020
Topic: Exposure Draft on Valuation of Insurance and Takaful Liabilities with Shariah Fraternity
Attendees: 21 Shariah Personnel
Speaker: Actuaries from AIA PUBLIC Takaful Bhd, Etiqa Family Takaful Berhad, Prudential BSN Takaful Berhad

Professional Code of Ethics for Insurance and Takaful Industry (COEIT)

The three industry associations, LIAM, PIAM and MTA have embarked on the development of a Code of Ethics for Insurance and Takaful Industry Services (COEIT). This initiative is in response to the Financial Services Professional Board’s (FSPB) call for the financial services industry to develop and advocate a strong culture of professionalism and ethics across the industry. COEIT will serve as a guide of best practice or a benchmark for standards of ethics on the conduct of organizations and individuals employed or engaged by Insurance companies and Takaful operators. MTA agreed to jointly adopt the COEIT and the document will supersede the current Code of the industry. The industry is also planning to make joint announcements and press releases of the industry adoption after the review process by BNM.

Technical Briefing Session

Claims & Underwriting Exchange – Accident & Health [CUE-A&H] on Boarding] by ISM

Date: 3 March 2020
Topic: A sufficient understanding of the requirements and resources needed to on board to CUE-A&H
Attendees: Project Management, Underwriting and Claims, Technology (IT)/Data Management
Speaker: ISM
The Important of Nomination Awareness Campaign

As a complement to the Data Checking arrangement with JPN initiative, the industry has conducted an awareness campaign to encourage certificate holders to regularly update their nominees’ details. This initiative is for Takaful Operators to reach out in the event they become aware of a potential claim. For this initiative, MTA has embarked on a campaign entitled “The Important of Nomination” targeting the existing insurance policies /Takaful certificates holder and future insurance/Takaful participants. The Association has collaborated with LIAM to issue a joint press release with the Frequently Asked Questions on 10 August 2020.

- 2,519 People Reach
  - Press Release
  - 346 Engagements

- 2,619 People Reach
  - Kepentingan Membuat Penamaan BM Version
  - 172 Engagements

- 1,140 People Reach
  - Soalan-Soalan Lazim Membuat Penamaan
  - 70 Engagements

- 2,325 People Reach
  - Importance of Nomination
  - 186 Engagements

- 1,679 People Reach
  - Frequently Asked Question on Making a Nomination
  - 99 Engagements

- 529 People Reach
  - BERNAMA Video
  - 55 Engagements

- 654 People Reach
  - Gosma YAKIM @Melaka FM
  - 61 Engagements

- 281 People Reach
  - BERNAMA TV
  - 22 Engagements

- 657,795 users
  - Infographic the Importance of Nomination

- 14,653 Link Clicks
  - 3,102,171 Impressions

- 5,235 People Reach
  - Financial Literacy Month
  - 790 Engagements
FREQUENTLY ASKED QUESTIONS ON MAKING A NOMINATION

Can I nominate more than one nominee? Yes, you can nominate more than one nominee by directing the specific shares/percentage to be given to them.

What happens if I do not make a nomination? Where no nomination has been made, the company is not obliged to release the policy/Takaful benefits until your next kin (within a Grant of Probate or Letters of Administration or Distribution Order, which may take several years.

Who can I nominate? You may nominate any individual or individuals other than yourself to receive or manage the policy/Takaful benefits upon your death. You are also advised to ensure that the nominee is aware of the plan which you have participated.

When should I make a nomination? You may nominate any individual or individuals other than yourself to receive or manage the policy/Takaful benefits upon your death. You are also advised to ensure that the nominee is aware of the plan which you have participated.

How do I make a nomination?

1. Complete the nomination form (whether in the form of policy/Takaful operations terms and conditions).
2. Submit the completed nomination form to the company/Takaful operations terms and conditions.
3. The nomination form received and effective, the company will supersede all your nominations, if any.

LIAM, MTA urge policy/certificate holders to update nominee details

Why is it important?

- Safeguard the interest of your loved ones.
- Ensure the claim processes are not delayed and that benefits are disbursed faster.

Who can I nominate?

- Any individual or individuals other than yourself.
- Someone who is aware of the plan which you have participated.

When should I make a nomination?

- At the point of issuing policy/certificate with nomination.
- At any other time, which is necessary.

How do I make a nomination?

- Fill in the nomination form provided by the company/Takaful operations terms and conditions.

Bernama TV

14 October

Lakukan penamaan sijil Takaful anda pengendali Takaful anda

BERNAMA

14 October

Pemegang sijil takaful boleh buat penamaan sendiri elektronik tahun depan

... See more
INDUSTRY STATISTICS 2020
FAMILY TAKAFUL BUSINESS

Single Digit Growth
New Business Total Contributions
RM6.59b
2019: RM6.16b

New Business Single Contributions
RM5.09b
2019: RM4.85b

Double Digit Growth
New Business Annual Contributions
RM1.50b
2019: RM1.31b

New Business Certificates Issued
839,358
2019: 733,408

Double Digit Increase
Business Inforce Total Contributions
RM6.12b
2019: RM5.34b

Single Digit Growth
Business Inforce Number of Certificates
5.51m
2019: 5.17m

Penetration Rate
16.9%
2019: 15.9%
INDUSTRY STATISTICS 2020
FAMILY TAKAFUL BUSINESS

New Business Contribution types

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Contributions</th>
<th>Single Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>75.4%</td>
<td>24.6%</td>
</tr>
<tr>
<td>2016</td>
<td>71.9%</td>
<td>28.1%</td>
</tr>
<tr>
<td>2017</td>
<td>71.3%</td>
<td>28.2%</td>
</tr>
<tr>
<td>2018</td>
<td>74.1%</td>
<td>25.9%</td>
</tr>
<tr>
<td>2019</td>
<td>78.8%</td>
<td>21.2%</td>
</tr>
<tr>
<td>2020</td>
<td>77.3%</td>
<td>22.7%</td>
</tr>
</tbody>
</table>

DISTRIBUTION CHANNEL

New Business Total Contribution
- Banca: 41.6%
- Agent: 25.1%
- Broker: 5.6%
- Others: 27.7%

New Business Single Contribution
- Banca: 49.3%
- Agent: 7.9%
- Broker: 7.2%
- Others: 35.6%

New Business Annual Contributions
- Banca: 15.6%
- Broker: 0.0%
- Agency: 83.4%
- Others: 0.9%
INDUSTRY STATISTICS 2020
GENERAL TAKAFUL BUSINESS

Single Digit Growth
Total Business
Gross Contributions
RM3.46b
2019: RM3.31b

Single Digit Growth
Motor Takaful
Gross Contributions
RM2.29b
2019: RM2.15b

Single Digit Growth
Fire Takaful
Gross Contributions
RM0.62b
2019: RM0.60b

Negative Growth
Other Classes
Gross Contributions
RM0.55b
2019: RM0.57b

Portfolio Mix for 2020

Net Claims Incurred Ratio (NCIR) Overall

05 INDUSTRY COLLABORATIONS

COVID-19 Test Fund (MyCTF)

A collaboration between three insurance and takaful Associations – LIAM, PIAM and MTA to subsidize the costs of the test for policyholders who are most at risk for COVID-19 enabling more Malaysians to undergo the test including healthcare front liners, Persons under Investigation (PUI) and those who are at risk of being infected with the virus. The insurance and Takaful industry has pledged RM8 million to set up the fund, which is in support of the Ministry of Health’s efforts to conduct more COVID-19 tests for Malaysians estimated nearly 27,000 additional COVID-19 tests of eligible persons through this initiative, and support the government’s objective of increasing testing of the population. As of 31 December 2020, the fund has paid RM 1.1 million for 3,658 valid applications.

<table>
<thead>
<tr>
<th>8,185</th>
<th>Total Claims Receive</th>
</tr>
</thead>
<tbody>
<tr>
<td>RM1.1mil</td>
<td>Paid</td>
</tr>
</tbody>
</table>

Diagram 5.1 : My CTF Statistics as at 31 December 2020

Additional Benefits Offered by Takaful Operators due to COVID-19

Numerous additional coverages were offered by members of MTA to their certificate holders amidst the COVID-19 pandemic – both by family and general takaful operators which are hospitalization coverage due to COVID 19, additional death benefit due to COVID 19, a special fund to certificate holders and their immediate family who have been affected by COVID 19, etc.

Contribution Deferment for Eligible Certificate Holders

<table>
<thead>
<tr>
<th>Products without premium/contribution holiday feature</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,809 Certificates</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Products with contribution holiday feature</th>
</tr>
</thead>
<tbody>
<tr>
<td>19,639 Certificates</td>
</tr>
<tr>
<td>Contribution deferments</td>
</tr>
</tbody>
</table>

| 388,503 Certificates | RM481.2mil |
| Contribution holidays |

Diagram 5.2 : Takaful Contribution Deferment

This is an initiative introduced by insurance and takaful operator to help customers who face temporary financial constraints or challenges in paying their contributions arising from the COVID-19 pandemic. The intended outcome is to enable certificate holders to maintain their coverage during this challenging period. The option to defer payment of Takaful’s contribution is available from 1 April 2020 until 31 December 2020. All contributions due from 18 March 2020 to 31 December 2020 will qualify for this contribution deferment option. As of the end of December 2020, the initiative benefited over 300,000 takaful certificate holders worth RM481.2 million in contribution amounts.

Developing Crop Micro Takaful Scheme Framework for Smallholder Farmers in Malaysia by Universiti Sultan Zainal Abidin (UNISZA)

This workshop was aimed to gather selected industry’s views and feedback on the model draft on “Crop Micro Takaful for Smallholder Farmers”. The workshop discussed the possibility of offering crop coverage for fruits, vegetables, and paddy to smallholder farmers with land less than 4 acres. The perils to be covered against flood, drought and pest/crop disease are based on parametric methods on the statistical assessment of possible events and size of losses, and the ability to predict the outcome of a covered occurrence. It was held on 23 July 2020 by UNISZA.
Report on Identifying and Quantifying the Healthcare Cost Drivers in the Insured Healthcare Ecosystem in Malaysia by Actuarial Partners

MTA, LIAM and PIAM have established an industry task force to identify the main drivers that lead to the persistent rise in medical premium cost and to provide high-level recommendations to address this trend.

The Task Force mandates are to identify and quantify the underlying drivers that led to the trend of increasing medical premium rates by considering the role played by multiple stakeholders namely, healthcare providers network, Third-Party Administrators (TPA), insurance and takaful industry, and many others. The study will focus on the hospitalization/ in-patient cost only given its significant contribution to rising total medical premium costs. Series of engagement with Bank Negara Malaysia (BNM) with the expectation on the key deliverables for 2020 and other ongoing workstreams and initiatives that will be driven by the industry and BNM both independently and/or in collaboration based on the findings and recommendations of the study. Also, at the industry level, few workstreams have been established to look at the recommendations and key deliverables.

Investment Link Awareness Promotion

MTA and LIAM have jointly developed the hero video as part of the Investment link promotion. The objective of the video was to educate the public on the importance of Takaful/insurance highlighted on four (4) topics i.e. Unpredictability, Healthcare, Loss of Life and protection. The video featured Encik Nazruddin Habiburahman (Abang Naz) as the moderator and four children, namely Yaya, Jayden, Eusoff and Mia.

Revamping MyCoverage website portal

MTA and LIAM are planning to revamp the MyCoverage website. Currently, the website needs improvement as the study showed that the rating of the website was so low. The revamp aims to induce more engagement from the public and provide a more attractive look at the website. It is also aimed that MyCoverage can serve as a microsite for several joint industry’s awareness campaigns such as nomination, investment-linked plan, and medical and health plans.

WORKSTREAM 1
Digitalisation, Standard Billing Format, Reasonable and Customer Database and Publication of Hospital Procedures.

WORKSTREAM 2
Pricing and Innovation of MHI Plans

WORKSTREAM 3
TPA Requirement

WORKSTREAM 4
Others

Diagram 5.3: MTA, LIAM, PIAM Workstreams

Diagram 5.4: ILP Video View and Impressions as at 31 December 2020

2.3mil People reach
2.6mil Video view
9.9mil Impressions
WEBINAR SERIES : SUPPORTING ORGANIZATION AND MOU

MOU signing ceremony with IIiBF, IIUM
Date : 10 March 2020
Venue : International Islamic University Malaysia (IIUM)
Representative : Encik Muhammad Fikri Mohamad Rawi.

Air Asia TownHall Session
Date : 29 April 2020
Topic : Relief Measures by Insurers and Takaful Operators for COVID-19
Speaker : Encik Wan Ahmad Najib Wan Ahmad Lotfi, FWD Takaful Berhad

World Bank Group Webinar
Date : 3 August 2020
Topic : Islamic Finance Inclusive and Sustainable Takaful to Strengthen Household Resilience to Financial Shocks
Speaker : Encik Elmie Aman Najas

IJN-MTA Online/Virtual Health Talk
Date : 20 October 2020
Topic : “How Takaful Can Provide the Foundation to Help Protect Your Family’s Financial”
Speaker : Encik Wan Ahmad Najib Wan Ahmad Lotfi, FWD Takaful Berhad.

Financial Literacy Month 2020
Date : 30 October 2020
Theme : #YOLO but your Cover is Low – Insurance & Takaful for youth
Speaker : Encik Elmie Aman Najas

MOU Signing Ceremony with USIM
Date : 13 July 2020
Venue : USIM’s chancellery at Bandar Baru Nilai
Representative : Encik Muhammad Fikri Mohamad Rawi.

Virtual interview by the Academy of Islamic Studies, University of Malaya (UM)
Date : 10 July 2020
Topic : Research entitled “Developing a suitable Takaful product for disabled segments”

MDEC’s Fintech Booster Briefing
Date : 7 September 2020
Topic : Fintech Booster program Positioning Malaysia as Islamic Fintech hub

Supporting Association for 7th MFPC Webinar session on Islamic Wealth Management and Financial Planning
Date : 5 August 2020
Topic : Driving Sustainable & Responsible Investment
Objective : Focusing on Sustainable and Responsible (SRI) Sukuk framework

IJN-MTA Online/Virtual Health Talk
Date : 26 October 2020
Topic : How Takaful Products Assist in Dealing with Life Uncertainties for Better Future
Speaker : Ms Teh Siew Peng, Prudential BSN Takaful Berhad.

Supporting Association InsurTECH Asia 2020
Date : 17 November 2020
Theme : Think Digital Think Innovation
Objective : Connecting insurers and the market around Asia to collaboratively inspire the insurance industry in driving new views to change the customer experience

Financial Literacy Month 2020
Date : 1-2 December 2020
Topic : Mainstreaming Shariah Audit in Islamic Finance
Objective : Shariah Audit and its importance as a key building block for Islamic Finance
LECTURE SERIES AND COURTESY VISITS

MTA Lecture Series is a concept that features a range of lectures by experienced subject matter experts from the industry. Speakers will provide valuable knowledge and information to the students and it will also serve as a forum that provides students with the platform to gain an overview of the Takaful industrial insight. Conducting the Lecture Series and serving the young minds is one of the ways for the industry to give back to the community through the concept of knowledge sharing and creating Takaful awareness by reaching out to those in higher learning institutions.

**Lecture Series Details**

- **Date:** 21 April 2020
- **Topic:** Takaful Industry’s Reaction on COVID-19 Pandemic
- **No of Students:** 58
- **Speaker:** Ustaz Mohamad Kairul Daim
  - AIA PUBLIC Takaful Bhd

- **Date:** 22 May 2020
- **Topic:** Takaful Industry: Resilience during Crisis
- **No of Students:** 150
- **Speaker:** Encik Afdzal Al-'Adli Husni Husin
  - AIA PUBLIC Takaful Bhd

- **Date:** 11 June 2020
- **Topic:** Jobs of the Future – What do you need to know to prepare yourself
- **No of Students:** 20
- **Speaker:** Cik Noorhafeezah Zainol
  - Great Eastern Takaful Berhad

- **Date:** 29 July 2020
- **Topic:** How the Industry is Helping Participants During this COVID-19 Pandemic
- **No of Students:** 42
- **Speaker:** Encik Afdzal Al-'Adli Husni Husin
  - AIA PUBLIC Takaful Bhd

**Visit Details**

- **MTA Visit to KRU Academy**
  - **Date:** 14 January 2020
  - **Objective:** Meet and Greet and Introduction to Takaful
  - **No of delegates:** 6 CCSC members / 2 MTA Secretariat
  - **Speaker:** KRU Academy

- **Visit from ABL Student INCEIF**
  - **Date:** 23 January 2020
  - **Objective:** To introduce INCEIF’s ABL Student who undertake MTA project
  - **No of delegates:** 4 Students and 1 Lecturer
  - **Speaker:** MTA Secretariat

- **Visit from Seoul National University, Korea**
  - **Date:** 7 February 2020
  - **Objective:** Seeking information on Takaful
  - **No of delegate:** 1
  - **Speaker:** MTA Secretariat
EVENTS, MEDIA AND TAKAFUL AWARENESS ACTIVITIES

COVID-19 Media Initiatives

In March 2020, the World Health Organization (WHO) announced the Pandemic COVID-19. In conjunction with the announcement, the Government of Malaysia has announced the Movement Control Order (MCO) starting from 18 March 2020 to avoid the transmission of the virus amongst Malaysian people. In response to the announcement, MTA and LIAM have taken immediate action to share the relevant information and issued a press release. A total of 26 press releases were issued starting on 18 March 2020. Amongst the shared and published press releases such as additional benefit, Takaful Operators/ Insurance operating hours, MTA, LIAM and PIAM relief measure COVID-19, Insurance and Takaful industry pledges RM8 million in support of the Ministry of Health’s efforts to conduct COVID-19 Testing for Malaysians. These press releases were issued to provide relevant and accurate information to the public, especially for Takaful participants who were impacted by COVID-19.

Overall Performance

<table>
<thead>
<tr>
<th>KPI</th>
<th>Impressions</th>
<th>Clicks</th>
</tr>
</thead>
<tbody>
<tr>
<td>CPM Target KPI</td>
<td>29,677,621</td>
<td></td>
</tr>
<tr>
<td>CPC Target KPI</td>
<td>20,080</td>
<td>22,133</td>
</tr>
</tbody>
</table>

Takaful Awareness Activities Tak Campaign

MTA has continued with the 2nd phase of the Takaful Awareness promotion. The 2nd phase is a continuation of the 1st phase of the "Tak Ada Alasan Campaign". For the 2nd phase, the message highlighted the progression from scepticism to certainty. The campaign also continued to educate the public on the key pillars of Takaful i.e., its concept, affordable plans, and the wide choices of product offered with more than 20 types of the protection plan. The campaign targeted to drive traffic to the MTA website. The 2nd phase of "Tak" campaign started in August until December 2020. Upon performance, the campaign achieved an overall committed KPI. Most of the link clicks users were from Sabah, Sarawak, Selangor, Kelantan and Kedah. The link clicks ads drive the highest link clicks to landing page with a total of 22,133 clicks. Link Clicks engagements peaked on weekends due to changes in the working lifestyle and most people work from home under the new normal.
HEADLINES NEWS

COVID -19

FREQUENTLY ASK QUESTIONS on Deferment of Premium/Contribution Payment for Life Insurance/Family due to COVID-19

SOALAN-SOALAN LAZIM

MTA & LIAM RELIEF MEASURES FOR COVID - 19

Payment deferment for Life Insurance premiums / Family Takaful.com
Penangguhan pembayaran premium insurans nyawa dan Sumbangan Takaful

COVID -19

EKONOMI

Dana ujian COVID-19 industr insurans, takaful luaskan kelayakan

COVID -19

TABUNG SARINGAN COVID-19 INDUSTRI INSURANS DAN TAKAFUL
Unsung Heroes Program

On 21 May 2020, MTA carried out the unsung heroes program at the Pos Laju Wangsa Maju staff. This program was held during the month of Ramadhan, and it is a continuation of last year’s programme. MTA has distributed 150 packs of food to the Pos Laju staff for iftar. The program was officiated by Encik Shahrul Azlan Shahriman, the Chairman of the Corporate Communication Subcommittee.

Bijak Urus Wang

The Association has received an invitation from a production company, HDSLR Media Sdn Bhd to appear in the TV Program namely Bijak Urus Wang. The program will be aired on RTM BES channel in 2021.

Bijak Urus Wang Program

**Episode 9**: Merancang Bagi Keadaan di Luar Dugaan
- **Recorded Date**: 10 June 2020
- **Representative**: Encik Wan Saifulrizal Wan Ismail
  - Prudential BSN Takaful Berhad
- **Channel**: RTM BES Channel

**Episode 10**: Jenis-jenis Takaful & Insurans
- **Recorded Date**: 10 June 2020
- **Representative**: Encik Zafri Ab Halim
  - Etiqa Family Takaful Berhad
- **Channel**: RTM BES Channel

**Episode 13**: Membuat Perbandingan Harga Sebelum Membeli Rumah
- **Recorded Date**: 23 June 2020
- **Representative**: Encik Eddy Azly Abidin
  - Takaful Ikhlas General Berhad
- **Channel**: RTM BES Channel

Appearance in TV Alhijrah Muasadasah Covid-19

**Date**: 13 April 2020
**Representative**: Encik Muhammad Fikri Mohamad Rawi
**Objectives**: Sharing information COVID-19 Test Fund Myctf website and the claims process

Appearance in ASTRO AWANI - Tabung Saringan COVID 19

**Date**: 13 April 2020
**Representative**: Encik Muhammad Fikri Mohamad Rawi
**Objectives**: The COVID-19 claims process
New Norm and use of digital technology

GEMA YADIM AT Melaka FM

**Date**: 10 September 2020
**Representative**: Ustaz Mohamed Saifudin Gahnehman
**Objectives**: Introduction to Takaful
Important of Nomination

Exclusive Interview with BERNAMA

**Date**: 19 October 2020
**Representative**: Encik Mohd Asri Omar
**Objectives**: The Importance of Nomination
Online Nomination
Donation to Tabung Kemanusiaan Majlis Belia Malaysia

In cultivating the spirit of caring for sharing on the principles of humanity, MTA had donated RM5,000 to Tabung Kemanusiaan Majlis Belia Malaysia (MBM) and its collaborative partner, Universiti Putra Malaysia (UPM). The ceremony was held at The Majestic Hotel, Kuala Lumpur on 8 July 2020. Donations will be assisting the unfortunate ones, including youths who are affected by the pandemic COVID-19. The donation was made to the President of MBM, Encik Jufrith Joha by MTA Chairman, Encik Muhammad Fikri Mohamad Rawi. The donation will be utilized for daily essentials, and will be distributed to MBM’s state joint body, across states in Malaysia.

Takaful StarNite 2020 Virtual Event

For the first time, Takaful StarNite 2020 was successfully held virtually on 28 October 2020 with the theme “New Millennials Evolution.” This is in light of the current COVID-19 pandemic and to avoid physical mass gathering with the physical event. The event was live streaming through MTA social media page (Facebook). The virtual event recorded 757 peak views with 1,200k comments received. The final video was posted onto the social media page after the event and as of 31 December 2020, the video recorded a total of 28,933 people reached and 9,197 engagements. A total of 26 award categories have been presented during the virtual event.
# KEY FIGURES

## TAKAFUL AGENT REGISTRATION REPORT 2020

### TOTAL REGISTERED FAMILY AND GENERAL TAKAFUL AGENTS 2020

<table>
<thead>
<tr>
<th>Category</th>
<th>Family Takaful</th>
<th>General Takaful</th>
<th>Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Individual</td>
<td>Corporate</td>
<td>ALC</td>
</tr>
<tr>
<td>Banca</td>
<td>21,692</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Non-Banca</td>
<td>59,468</td>
<td>573</td>
<td>51</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>81,160</td>
<td>574</td>
<td>51</td>
</tr>
</tbody>
</table>

![Registered Agents Chart](chart.png)

## TOTAL NEW REGISTRATIONS FAMILY AND GENERAL TAKAFUL FOR 2020 FAMILY

<table>
<thead>
<tr>
<th>Category</th>
<th>Family Takaful</th>
<th>General Takaful</th>
<th>Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Individual</td>
<td>Corporate</td>
<td>ALC</td>
</tr>
<tr>
<td>Banca</td>
<td>5,335</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Non-Banca</td>
<td>24,774</td>
<td>104</td>
<td>20</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>30,109</td>
<td>104</td>
<td>20</td>
</tr>
</tbody>
</table>

![New Agent Registrations Chart](chart.png)
TBE STATISTICS REPORT: 2020

Overall

<table>
<thead>
<tr>
<th>Year</th>
<th>Registered</th>
<th>Absent</th>
<th>Passing Rate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>32,826</td>
<td>16%</td>
<td>78%</td>
</tr>
<tr>
<td>2015</td>
<td>34,408</td>
<td>15%</td>
<td>71%</td>
</tr>
<tr>
<td>2016</td>
<td>37,623</td>
<td>17%</td>
<td>72%</td>
</tr>
<tr>
<td>2017</td>
<td>32,843</td>
<td>14%</td>
<td>68%</td>
</tr>
<tr>
<td>2018</td>
<td>34,108</td>
<td>13%</td>
<td>63%</td>
</tr>
<tr>
<td>2019</td>
<td>39,488</td>
<td>13%</td>
<td>73%</td>
</tr>
<tr>
<td>2020</td>
<td>39,207</td>
<td>13%</td>
<td>81%</td>
</tr>
</tbody>
</table>

Family Takaful TBE Result for 2020

- Registered: 39,207
- Absent: 4,929
- Pass: 27,639

General Takaful TBE Result for 2020

- Registered: 3,428
- Absent: 412
- Passed: 2,496

Grand Total

- Registered: 42,635
- Sitting for Exam: 37,924
- Absent: 5,341
- Passed: 30,135

Family Takaful Route 2020

- Registered: 28,043
- Absent: 16%
- Passing Rate: 81%

General Takaful Route 2020

- Registered: 3,387
- Absent: 11%
- Passing Rate: 83%
3RD QUARTER

#NEWNORM

4TH QUARTER