

## **PruBSN converts its composite licence to single licence and receives approval for transfer of its general takaful business to Takaful Malaysia**

**Kuala Lumpur, 28 September 2018** - Prudential BSN Takaful Berhad (“PruBSN”) today announced the conversion of its composite licence to single licence in accordance with the legislative requirements of the Islamic Financial Services Act 2013 (“IFSA”). The conversion of PruBSN’s composite licence to single licence also witnessed the transfer of its general takaful business to Syarikat Takaful Malaysia Am Berhad (“STMAB”), a wholly-owned subsidiary of Syarikat Takaful Malaysia Keluarga Berhad (“STMKB”) (*formerly known as Syarikat Takaful Malaysia Berhad*) pursuant to the approval by Bank Negara Malaysia (“BNM”) on 29 June 2018 and High Court order on 12 September 2018.

“We are committed to delivering the best to our customers and we understand the selection of the right partner to continue in serving our general takaful certificate holders is vital. Our decision to transfer the general takaful business to STMAB is based on the company’s excellent reputation and ability to manage the business going forward while continuing to provide comprehensive support to our customers. We believe that our customers will continue to have access to the best solutions and service in meeting their general takaful protection needs with STMAB,” said Nor Azman Zainal, Chief Executive Officer of PruBSN.

Nor Azman further added that this move will give PruBSN greater focus on its core family takaful business, supporting its commitment to narrowing the family takaful protection gap of Malaysians.

The general takaful certificates that will be transferred to STMAB are those issued under PruBSN’s Long Term Takaful Rumahku, Takaful Rumahku and PruBSN Pelindung plans. The transfer will not have any impact to certificate-holders’ contributions, as well as the benefits and coverage relating to these plans.

Dato’ Sri Mohamed Hassan Kamil, Group Chief Executive Officer of STMKB, the holding company of STMAB commented, “STMAB is committed to supporting the development of the takaful industry. The transfer will see STMAB continuing takaful protection for the customers of PruBSN and allow us to serve more Malaysians. With a strong household brand of “Takaful Malaysia” amongst Malaysians for over 30 years, we are dedicated to delivering the best service to our customers and helping our customers to achieve their ambitions of a brighter and financially more secure future.”

“Both PruBSN and STMAB have been working closely to ensure a seamless transition in the services provided to our customers,” said Nor Azman in closing.

For any enquiries or further clarification on the relevant takaful certificates **before 5pm on 1 October 2018**, please contact PruBSN Customer Service at 03-2053 7188 or email to [customer@prubsn.com.my](mailto:customer@prubsn.com.my). Otherwise, please contact STMAB’s Customer Service at 1-300 88 252 385 or email STMAB at [csu@takaful-malaysia.com.my](mailto:csu@takaful-malaysia.com.my) for any assistance **after 5pm on the completion date of the transfer**.

**END**

## PRESS RELEASE

For immediate publication



### About Prudential BSN Takaful Berhad

Established in 2006 through the licence awarded by the Central Bank of Malaysia, Prudential BSN Takaful Berhad (PruBSN) is a joint venture between the UK-based Prudential plc and Bank Simpanan Nasional, two financially strong companies in their respective fields of expertise. Today, PruBSN is the country's leading family takaful operator providing financial security to the Malaysian population and their families.

PruBSN has over 16,000 takaful consultants serving nearly 850,000 customers with many impressive firsts in the local takaful industry and award wins under its belt. For seven successive years since 2011, PruBSN has been the Number 1 Family Takaful Operator. Its rapid growth is a direct result of its customer-centric approach, multi- distribution channel strategy, innovative solutions and technological leadership.

Driving on 'Takaful For All. For Life' proposition, PruBSN strives to build a strong and lasting impact to help develop Malaysia through protection of wealth and investment in capital markets, while realising our vision of being the first choice takaful provider for the people and communities.

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### About Takaful Malaysia

Syarikat Takaful Malaysia Berhad ("STMB") was incorporated on 29 November 1984. The company has a paid up capital of RM164.8 million with total assets of RM8.2 billion at Group level as at December 2017. In accordance to the Islamic Financial Services Act 2013 ("IFSA"), STMB separated its composite licence into two (2) licensed entities. STMB, now known as Syarikat Takaful Malaysia Keluarga Berhad ("STMKB") will manage the Family Takaful business whilst Syarikat Takaful Malaysia Am Berhad ("STMAB") will manage the General Takaful business. STMKB is the holding company and owns 100% of STMAB. Both STMKB and STMAB operate through a combined network of service centres across 24 locations nationwide.

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