

News Release

For Immediate Release

9 January 2020

Manulife Insurance Berhad inks Strategic Takaful Partnership with Takaful IKHLAS

Kuala Lumpur – Manulife Insurance Berhad (MIB) has signed a five-year strategic partnership with Takaful Ikhlas Family Berhad (Takaful IKHLAS) on 8 January 2020.

Through this partnership, MIB intends to tap on the underpenetrated Takaful market in Malaysia. In 2018, the Family Takaful Business penetration rate in the country was up 1.3% to 15.2%.

This partnership will enable Manulife’s agency members to market and sell four of Takaful IKHLAS’s life insurance products to the growing segment of Malaysians seeking Shariah-compliant life insurance products. Meanwhile, Takaful IKHLAS is looking to expand its market share while leveraging on MIB’s high-yielding agents through the partnership.

MIB’s Chief Executive Officer, Lee Sang Hui said, “In tandem with the country’s aim to increase financial protection and takaful life insurance penetration in Malaysian households, this strategic partnership is timely and has huge potential for growth that will benefit both companies in the long run.”

President & Chief Executive Officer of Takaful IKHLAS, Mohd Din Merican said, “This partnership with MIB is part of our strategy in expanding our agency force and to penetrate new markets. This partnership will also focus on four of Takaful IKHLAS’ products namely IKHLAS Preferred Term Takaful, IKHLAS Savings Prime Takaful that focuses on health protection and savings, IKHLAS Education Plus that’s suitable for children’s protection and investment for their future and IKHLAS Wanita Elegance, a takaful protection specially crafted for women”

With the high potential growth and increasing demand for takaful, this strategic partnership is expected to contribute to the growth of both MIB and Takaful IKHLAS. In addition, this partnership will further enhance the strength of both Takaful IKHLAS and MIB in providing takaful protection to Malaysians.

Photo caption: Manulife Insurance Berhad (MIB) signed a strategic partnership with Takaful Ikhlas Family Berhad (Takaful IKHLAS). This partnership was launched by (second from left) Lee Sang Hui, Chief Executive Officer of Manulife Insurance Berhad and (second from right) Mohd Din Merican, President & Chief Executive Officer of Takaful Ikhlas Family Berhad at the official signing ceremony held in Kuala Lumpur.



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About Manulife Insurance Berhad

Manulife Insurance Berhad (MIB) is a wholly-owned subsidiary of Manulife Holdings Berhad (MHB), which is a member of Canada-based Manulife Financial Corporation, a leading Canadian-based financial services group. With over 55 years in Malaysia, MIB's core business is to provide individual life insurance products to meet the financial and protection needs of Malaysians.

Manulife Holdings Berhad is part of Canada-based Manulife Financial Corporation. Through its subsidiary companies, Manulife Malaysia offers an innovative range of financial protection, health and wealth management products and services to meet different customer needs. Manulife Malaysia currently serves the needs of over 250,000 policyholders and wealth management customers. Manulife Holdings Berhad has been listed on the Main Board of Bursa Malaysia since 1984. As at 30 September 2019, its assets under management were RM11 billion. Manulife Malaysia can be found on the Internet at www.manulife.com.my.

About Manulife

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. With our global headquarters in Toronto, we operate as Manulife across our offices in Canada, Asia, and Europe, and primarily as John Hancock in the United States. We provide financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions. At the end of 2018, we had more than 34,000 employees, over 82,000 agents, and thousands of distribution partners, serving almost 28 million customers. As of September 30, 2019, we had over \$1.2 trillion (US\$881 billion) in assets under management and administration, and in the previous 12 months we made \$29.8 billion in payments to our customers. Our principal operations in Asia, Canada and the United States are where we have served customers for more than 100 years. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong.

About Takaful IKHLAS

Takaful IKHLAS provides Islamic financial protection services based on Shariah principles and laws. It offers comprehensive family takaful and general takaful products. Its distribution channels comprise of highly knowledgeable and well-trained agents, brokers, financial institutions, motor franchise holders and cooperatives.

Takaful IKHLAS has 13 regional offices and nearly 2 million registered certificate holders (policy) and over 5,000 agents. Both Takaful IKHLAS Family and Takaful IKHLAS General are wholly owned subsidiaries of MNRB Holdings Berhad.

For more information, please visit www.takaful-ikhlas.com.my.

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