

Takaful Malaysia Signs Agreement with Islamic International Rating Agency



(From Left) Md Azmi Abu Bakar, Chief Executive Officer, Takaful Malaysia and Mr. Jamal Abbas Zaidi, Chief Executive Officer, Islamic International Rating Agency at the signing ceremony on 24th November 2006 at Kuala Lumpur, Malaysia

As part of its corporate objective to be highly transparency and Shari'a compliant, Syarikat Takaful Malaysia Berhad ("Takaful Malaysia"), Malaysia, has assigned the Islamic International Rating Agency ("IIRA"), to carry out Shari'a Quality Rating.

Takaful Malaysia is a financial institution that provides Takaful operation (Islamic insurance). The basis of Takaful Malaysia's operations is founded on the principles of Shari'a with the primary objective to provide comprehensive Takaful facilities and services to the Muslims.

Takaful Malaysia's Chief Executive Officer, Md Azmi Abu Bakar said that, "We believe that by being the first takaful operator in the world to go for this rating exercise, it would not only further enhance Takaful Malaysia's credentials as the leading takaful operator, but also ensure that Takaful Malaysia fully complies with the local and global Shari'a standards. Consequently we also hope that the rating would boost the confidence and give more assurance to our existing customers as well as prospective clients by being fully Shari'a compliant in all of our business operations and transactions, based on international standards. This is undoubtedly in line with Takaful Malaysia's vision to move forward towards becoming a world class organization."

IIRA will provide an independent evaluation on Takaful Malaysia's Shari'a Quality Rating.

IIRA's Chief Executive Officer, Mr. Jamal Abbas Zaidi said that "Shari'a Quality Rating is a

transparent evaluation system based mainly on objectivity, impartiality and independence, carried out by scholars supervised by IIRA's Shari'a Board made up of a group of eminent scholars.

One of the major benefits of the availability of ratings as a tool is to make sure that competition – which is useful and necessary – will lead to the improvement of Shari'a Quality of Islamic finance industry through a mechanism for such assessment of legitimacy and its disclosure to the public.

IIRA aims to have a positive impact on the Islamic finance industry by creating a differentiation among the institutions and rewarding those institutions that go an extra mile to achieve Shari'a compliance in all aspects”.

For further information you can visit the following websites:

www.takaful-malaysia.com

www.iirating.com