



IIRA has assigned Shari'a Quality Rating of AA to Syarikat Takaful Malaysia Berhad.

Manama, May 29, 2007 – The Islamic International Rating Agency has assigned a Shari'a Quality Rating of AA to Syarikat Takaful Malaysia Berhad (Takaful Malaysia). This rating reflects IIRA's opinion that Takaful Malaysia conforms to very high level of standards of Shari'a requirements in all aspects of Shari'a quality analysis.

The rating is premised on Takaful Malaysia's compliance to Shari'a requirements in its operations and business, despite being subjected to changes in its operating environment due to the opening up of the local takaful industry.

Takaful Malaysia has highly intellectual and qualified Shari'a scholars as members of its Shari'a Advisory Board (SAB). In performing its duties, SAB has established a good and respectable working relationship with all management levels.

In developing its human capital, Takaful Malaysia emulates training programs which have an understanding to Shari'a requirements. Employees are also sent to training programs conducted by reputable training providers, both locally and overseas.

Takaful Malaysia allocates a provision from their annual Zakat payment to be distributed to deserving parties and it is supervised by a Zakat Payment Committee. This is in line with corporate social responsibility initiatives undertaken by the company.

The commitment by Takaful Malaysia in adopting and complying with Shari'a requirements is not only stated in the company's vision and mission but also is practiced in its daily operations. Additionally, Takaful Malaysia have it owns guidelines and manuals for all levels of operations from underwriting, accounting, human resources, right to marketing and promotions.

To further strengthen Takaful Malaysia's position in the industry, it has appointed an actuary as its Group Managing Director and on commenting about the rating, Mohamed Hassan Kamil said, "We believe that by being the first takaful operator in the world to receive this rating, 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 aspects of our business operations and transactions."

On the occasion of issuance of its first Shari'a Quality Rating, the CEO of IIRA, Jamal Abbas Zaidi said: "We are very pleased to give our first Shari'a Quality Rating to Takaful Malaysia, a leading takaful operator in the world. We believe that the very high level Shari'a Quality Rating earned by Takaful Malaysia will provide it with a high level of credibility and a competitive advantage in the takaful market."

For further information on this rating announcement, please contact Islamic International Rating Agency at +973-17211606 or fax no +973 17211605.

Jamal Abbas Zaidi
Chief Executive Officer
Islamic International Rating Agency

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