

CIMB expects RM10m contribution from Takaful Mulia by year-end

KUALA LUMPUR: CIMB Islamic Bank Bhd is confident of achieving RM10 million contribution from its newly launched Takaful Mulia policy by year-end.

The policy, specially designed for Muslims, covers death or total permanent disability (TPD), savings and benefits related to religious obligations such as waqf (endowment), zakat (tithe), fidyah (donation to the poor to make up for days when one did not fast), sadaqah (donations) and haj/umrah.

The product has been well received since its soft launch at the end of last year, with contribution of RM3 million to date, regional head of wealth management Gary Yong told reporters after the launch yesterday.

Developed by Sun Life Malaysia Takaful

Bhd for CIMB Islamic, Takaful Mulia also provides a 100% lump sum payment of the sum insured for accidental death or TPD that happened in a mosque or surau, or while performing the haj or umrah.

CIMB Group Islamic Banking chief executive officer Rafe Haneef said that with the combined capabilities of CIMB Islamic and Sun Life Malaysia, customers can look forward to more innovative products.

On the sukuk industry's outlook for 2018, Rafe said it would continue to remain positive, although several big projects financed through sukuk were terminated.

"I am confident that Malaysia will maintain its 55% share of the global sukuk market this year," he added. — *Bernama*