

Maybank to keep lead in takaf ul

KUALA LUMPUR: Malayan Banking Bhd (Maybank) is confident of maintaining its position as the largest *takaf ul* operator in Malaysia after receiving good response for its latest product, Takaful Al-Waqi.

Since the soft launch on Monday, it has collected about RM30mil subscription from investors. Etiqa Takaful Bhd, the insurance and takaf ul division of Maybank, is in charge of distributing the fund.

Maybank executive vice president, head Bancassurance Ibrahim Muhammad said 95% of subscribers were individuals and the rest from institutions.

"We are confident that in two to three weeks time, the institutions will come in. We believe within this month, the whole fund totalling RM200mil will be fully subscribed," he said during the launch yesterday.

Takaful Al-Waqi is a short tenure investment of two years with potential upside of 8.81% per annum. About 90% of the fund will be invested in shariah-compliant fixed income investments. The rest will be invested in shariah-compliant investment instruments that are referenced to the performance of an



From left Ibrahim Muhammad, Etiqa, Hans De Cuyper and Amirudin Abd Halim at the launch

optimised commodity index for potential upside returns.

Etiqa Takaful deputy chief executive officer Amirudin Abd Halim said the fund needed to be invested according to what was allowed in Islamic law.

"We choose four broad-based commodity baskets members - energy, industrial metals, precious metal and agriculture sector - as they are all shariah-compliant," he said.

Chief financial officer/executive director Hans De Cuyper said com-

modities, such as metals, were in demand.

"The rising of China and India as industrial players commands a huge demand for metals for their development.

"That's why we are investing in commodities, as they are not really affected even during economic softening," he said.

Takaful Al-Waqi, which is open to customers aged 18 to 70 with a minimum single investment of RM20,000, is available at its 21 Etiqa Takaful branches.