



TAKAFUL IKHLAS SDN. BHD.

*extending a helping
hand to ensure*

peace of mind



corporate PROFILE

Takaful Ikhlas Sdn. Bhd. (Takaful IKHLAS) was incorporated on 18 September 2002 and is a wholly-owned subsidiary of MNRB Holdings Berhad.

Takaful IKHLAS has, within the six years of its operations, established a strong presence in the provision of Islamic financial protection services based on the Takaful System, which stresses on a spirit of cooperation and joint responsibility among participants. Today, the Company is widely known in the market as a dynamic “brand”.

Thus far, more than 1.4 million individuals and corporations have placed their trust in the Company and become its certificate holders (participants).

Takaful IKHLAS’ commitment and adherence to values that cherished, coupled with the application of appropriate technology in conducting business have earned the Company a sound reputation for its ethical approach and service delivery.

The Company offers individuals and commercial enterprises a comprehensive range of Family, Group and General Takaful Plans and Riders, with more being planned in the not too distant future. The distribution/service channels comprise highly knowledgeable and well-trained people. These channels comprise more than 6,000 agency personnel, brokers,

financial institutions, motor franchise-holders, co-operatives and Islamic bodies.

Within two years, the Company has established an extensive agency network. The Company has 10 branches located in Kuala Lumpur, Sungai Petani, Kota Bahru, Johor Bharu, Kuching, Kota Kinabalu, Melaka, Kuantan, Ipoh and Putrajaya. High ethical standards have been set for both staff and business partners as evidenced by Takaful IKHLAS’ response to customers and growing reputation for ensuring fair and fast claims settlement. There are no “backlog” in claim payments with approvals given within 24 hours for many cases.

The use of technology has been both deliberated and well thought out. The Company has invested considerably in this area in support of its philosophy of creating efficiency and effectiveness to serve its participants and business partners.

Aside from acquiring the latest technology to drive both front and back-end processes, and integrate the same, Takaful IKHLAS was among the first to utilise the *e-Cover Note* System linking Takaful IKHLAS with the Road Transport Department or JPJ. Additionally, the Company has in place an Electronic Claims Estimation System that considerably speeds up the

assessment of motor claims. In addition, an agency portal, I-POS, has been established to enable agents to track their business portfolios. Takaful IKHLAS was also the first to introduce both new and renewal motor takaful purchases called *e-IKHLAS*.

The Company has also introduced an e-Marine portal which enables selected agents and banks to issue certificates of cover immediately for their marine cargo Takaful needs. An existing *e-Cover Note* System has also been expanded to include Non-Motor takaful business that allows the Company’s agents to issue Fire, Houseowner, Householder and Personal Accident certificates for its clients.

Takaful IKHLAS’ objective is to be the preferred provider of Islamic financial protection services and towards this end, will leave no stone unturned to achieve this.

CAPITAL STRUCTURE

The Company has an Authorised Capital of RM500 million and a Paid-up Capital of RM195 million.

corporate INFORMATION

BOARD OF DIRECTORS

SHARKAWI ALIS

*Non-Independent Non-Executive
Chairman*

DATO' SYED MOHEEB SYED KAMARULZAMAN

*President & Chief Executive Officer
Non-Independent Executive Director*

ANUAR MOHD HASSAN

*Non-Independent Non-Executive
Director*

DATO' OTHMAN HASHIM

Independent Non-Executive Director

HALIM DIN

Independent Non-Executive Director

YUSOFF YAACOB

Independent Non-Executive Director

PAISOL AHMAD

Non-Independent Non-Executive Director

COMPANY SECRETARY

Norazman Hashim (*MIA 5817*)
Lena Abd Latif (*LS 8766*)

SHARIAH COMMITTEE

Dato' Mohd Mokhtar Shafii
Member of the Selangor Fatwa Council

Datuk Nik Moustpha Nik Hassan
*Deputy Director,
Institut Kefahaman Islam Malaysia*

Prof. Dr. Ahmad Hidayat Buang
*Lecturer of Shariah and Laws,
University Malaya*

Prof. Madya Dr. Shamsiah Mohamad
*Associate Professor of Fiqh and Usul,
University Malaya*

Dr. Muhammad Naim Omar
*Assistant Professor of Islamic Law,
International Islamic University*

AUDIT COMMITTEE

Halim Din (*Chairman*)
Dato' Othman Hashim
Yusoff Yaacob
Paisol Ahmad

NOMINATION COMMITTEE

Halim Din (*Chairman*)
Dato' Othman Hashim
Anuar Mohd Hassan
Sharkawi Alis
Dato' Syed Moheeb
Syed Kamarulzaman

REMUNERATION COMMITTEE

Dato' Othman Hashim (*Chairman*)
Anuar Mohd Hassan
Halim Din

RISK MANAGEMENT COMMITTEE

Dato' Othman Hashim (*Chairman*)
Anuar Mohd Hassan
Yusoff Yaacob
Paisol Ahmad

INVESTMENT COMMITTEE

Anuar Mohd Hassan (*Chairman*)
Yusoff Yaacob
Paisol Ahmad
Dato' Syed Moheeb
Syed Kamarulzaman

AUDITORS

Ernst & Young
Level 23A, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Tel : +603-7495 8000
Fax : +603-2098 5332

BANKERS

Maybank Islamic Berhad
CIMB Islamic Berhad
Bank Islam Malaysia Berhad
EONCAP Islamic Bank Berhad
AmIslamic Bank Berhad

REGISTERED OFFICE

Ground Floor
Bangunan Malaysian Re
No. 17, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur
Tel : +603-2092 2626
Fax : +603-2093 1192
E-mail : ikhlascare@takaful-ikhlas.com.my
Website : www.takaful-ikhlas.com.my

directors' PROFILE



SHARKAWI ALIS, aged 62, Malaysian. Non-Independent Non-Executive Chairman of Takaful IKHLAS since 3 January 2008. Member of the Nomination Committee. He is also the Chairman and Director of MNRB Holdings Berhad.

Other information on Sharkawi Alis is disclosed in the Directors' Profile section of MNRB Holdings Berhad on page 12 of this Annual Report.



DATO' SYED MOHEEB SYED KAMARULZAMAN, aged 56. Malaysian. Non-Independent Executive Director since 2003. Member of the Investment Committee and the Nomination Committee. He is also the President & Chief Executive Officer of Takaful Ikhlas Sdn. Bhd. He has 30 years of experience in the insurance industry. He has helped several local and multinational direct insurance and reinsurance companies. Currently, he is a Board member of the Malaysian Insurance Institute (MII) and sits on its Executive Committee. He is also the Chairman of the Malaysian Takaful Association. Also sits on the Mercantile Insurance Sdn. Bhd. (in Liquidation) Claims Council, an advisory committee for liquidators, a Director of Insurance Services Malaysia Berhad and a member of the International Center for Education in Islamic Finance Professional Development Council.

directors' profile



ANUAR MOHD HASSAN, aged 56, Malaysian, Non-Independent Non-Executive Director since 2003. He is also the Director of MNRB Holdings Berhad. Chairman of the Investment Committee, member of the Risk Management Committee, the Nomination and the Remuneration Committee.

Other information on Anuar Mohd Hassan is disclosed in the Directors' Profile section of MNRB Holdings Berhad on page 12 of this Annual Report.



DATO' OTHMAN HASHIM, aged 57. Malaysian. Independent Non-Executive Director since 2003. Chairman of the Risk Management Committee and the Remuneration Committee. Member of the Audit Committee and the Nomination Committee. Graduated from the Royal Military College, Sungai Besi. Obtained his Degree in Law from London and qualified as a Barrister at Law from Council of Legal Education, London. He was among the first batch of lecturers to teach Diploma in Law at the Mara Institute of Technology. In 1983 he set-up his partnership legal practice, Messrs. Othman Hashim, Chen & Co. In 1990 he moved on and set-up his own legal practice, Messrs. Othman Hashim & Co. He is also the Director of various subsidiaries of Peremba Berhad and Saujana Golf & Country Club.



HALIM DIN, 63, Malaysian. Independent Non-Executive Director since 2003. Member of the Audit Committee, the Nomination and the Remuneration Committee. He is a Chartered Accountant who spent more than 30 years working for multinational corporations and international consulting firms. He accumulated 18 years of experience working in the Oil and Gas Industry – 6 years of which as a Board member of Caltex/Chevron, responsible for financial management before engaging in the Consulting business. He was the Managing Partner of the Consulting Division of Ernst & Young Malaysia. He later became the Vice President of Cap Gemini Ernst & Young Consulting when Cap Gemini of France merged with Ernst & Young Consulting. In 2003, he with two partners took over the consulting business of Cap Gemini Ernst & Young Malaysia and rebranded it as Innovation Associates where he is currently the Group Managing Director. He is also an independent member of the Board of the following companies Boustead Properties Berhad, Wah Seong Corporation Berhad, MMC Corporation Berhad and Kris Assets Holdings Berhad.

directors' **profile**



YUSOFF YAACOB, aged 61. Malaysian. Independent Non-Executive Director since 3 January 2008. Member of the Audit Committee, the Risk Management Committee and the Investment Committee. Also a Director of MNRB Holdings Berhad.

Other information on Yusoff Yaacob is disclosed in the Directors' Profile section of MNRB Holdings Berhad on page 13 of this Annual Report.



PAISOL AHMAD, aged 54. Malaysian. Non-Independent Non-Executive Director since 11 April 2004. Member of the Audit Committee, the Risk Management Committee and the Investment Committee. Also a Director of MNRB Holdings Berhad.

Other information on Paisol Ahmad is disclosed in the Directors' Profile section of MNRB Holdings Berhad on page 14 of this Annual Report.



shariah committee members' PROFILE



1	2	3
	4	5

1. Dato' Mohd Mokhtar Shafii
2. Datuk Nik Moustpha Nik Hassan
3. Prof. Madya Dr. Ahmad Hidayat Buang
4. Prof. Madya Dr. Shamsiah Mohamad
5. Dr. Muhammad Naim Omar



DATO' MOHD MOKHTAR SHAFII

Dato' Mohd Mokhtar Shafii, aged 66. Chairman of Takaful Ikhlas Sdn. Bhd.'s Shariah Committee since 2002. Holds a Master of Art (1976) and Bachelor of Art (Honours) (1972) from the University of Malaya. Started his career in 1975 as a lecturer with the University of Malaya. In 1984, he was appointed Assistant Professor (Dean) of the International Islamic University of Malaysia. In 1997, he was appointed the Deputy Rector of Institut Pengajian Ilmu-Ilmu Islam following which, he became Senior Vice President of Kolej Dar Al-Hikmah in 2002, a position he continues to hold till to date. Also a Shariah Council member for Malaysian Rating Corporation Berhad, and previously for Bank Kerjasama Rakyat Malaysia, Lembaga Tabung Haji and Jabatan Kemajuan Islam Malaysia (JAKIM).

DATUK NIK MOUSTPHA NIK HASSAN

Datuk Nik Moustpha Nik Hassan, aged 56. Shariah Committee member of Takaful Ikhlas Sdn. Bhd. since 2002.

Deputy Director General of Islamic Understanding Malaysia (IKIM). Holds a Bachelor of Business Administration (1977) and Master of Economics (1978) from the University of Ohio, USA. Prior to joining IKIM, he was Assistant Professor (Dean of Kulliyah) of Economics and, subsequently, Dean of Post Graduate Studies of the International Islamic University of Malaysia.

PROF. MADYA DR. AHMAD HIDAYAT BUANG

Prof. Madya Dr. Ahmad Hidayat Buang, aged 47. Shariah Committee member of Takaful Ikhlas Sdn. Bhd. since 2002. Deputy Director of Development and Education, Islamic Academy of Studies at University of Malaya. Hold a Bachelor in Shariah from the University of Malaya. Completed his Masters in Law and Doctorate from the University of London (specialising in Islamic Contracts). Former member of OCBC Bank Berhad Shariah Council. Currently, he is also the Chairman of Commerce Tijari Bank Berhad Shariah Council.

PROF. MADYA DR. SHAMSIAH MOHAMAD

Prof. Madya Dr. Shamsiah Mohamad, aged 42. Shariah Committee member of Takaful Ikhlas Sdn. Bhd. since 2009. She is an Associate Professor at the 'Fiqh' and 'Usul' Islamic Academic Studies Department of University Malaya. Shariah Advisor of the Standard Chartered Saadiq Berhad and Malaysia Security Commission. Both of her degree and Master are from University Malaya. She received her Ph.D. from University of Jordan. Her expertise is in 'Fiqh Muamalat'.

DR. MUHAMMAD NAIM OMAR

Dr. Muhammad Naim Omar, aged 41. Shariah Committee member of Takaful Ikhlas Sdn. Bhd. since 2009. He is an Assistant Professor of Law Studies at the International Islamic University of Malaysia. Graduated with a degree in Shariah Law from Al-Azhar University in 1992. In 1996, he received a Master degree from Cairo University in Shariah Law and later with a Ph.D. from University of Wales, Lempeter.

MANAGEMENT

team

President & Chief Executive Officer	:	Dato' Syed Moheeb Syed Kamarulzaman AMII
Executive Vice President & Chief Operating Officer	:	Wan Mohd Fadzlullah Wan Abdullah B. Sc. Computer Science (Hons.)

SENIOR VICE PRESIDENTS

Finance & Administration	:	Zainurin Julaihi CA(M), MBA, BBA
Actuarial Services & Chief Actuary	:	Saiful Bahri Saroni M. Sc., ASA

VICE PRESIDENTS

Operations	:	Rozhan Yusof Bachelor of Economics, ASA
Agency Sales	:	Wan Rosli Shaharuddin Wan Yaacob MBA in Management
Corporate Business	:	Nik Muhammad Shaifuddin Nik Mahmud BAA (Actuarial Science)
Information Technology	:	Lim Kean Kee, Andrew Dip. Computer Studies, Dip. MII

ASSISTANT VICE PRESIDENTS

Human Resource Management	:	Norizan Oyob MBA, BBA, Dip.AII
Corporate Planning/Research & Development	:	Yushida Husin B. Sc. Statistics
Corporate Communications	:	Raihan Abd Rahim MBA, BBA (HRM)
Risk Management	:	Zulkepli Shariff Abdullah B. Sc. Liberal Arts & Science
Shariah Compliance	:	Wan Jemizan Wan Deraman Bachelor of Islamic Studies
Information Systems & Services	:	Raymond Wong Chee Siang Bachelor of IT
Actuarial Services	:	Mohd Nor Azman Mohd Yasin M. Sc. Actuarial Science, BBA
Actuarial Services – Property & Casualty	:	Nor Ailis Sumedi B. Sc. Actuarial Science
Finance	:	Ahmad Kamal Bidin CA(M), Bachelor of Accounting
Public Sector & Corporate Business	:	Sheikh Ab Rahman Sheikh Abdullah M. Sc. Insurance, BBA
Broking & Employee Benefits	:	Fadzil Rahman Kallahan Diploma in Insurance
General Agency Sales	:	Leaguat Ali Khan Abdul Jabbar Diploma in Insurance
Financial Institution	:	Jeffry Shah Abdul Wahab Certificate in MII
Underwriting	:	Muhammad Noor Sukaimi Adv. Diploma in Business Studies, ACII
Compliance Management	:	Mohd Ramli Ab Rashid MBA, Bachelor of Arts
Technical Services	:	Ahmad Nasaruddin Ishaudin Bachelor of Engineering (Hons.), Dip.MII
Customer Relationship Management	:	Zanida Zahrah Zakaria B. Sc. Industrial Engineering
Family Operations	:	Syed Omar Syed Aznal Diploma in Insurance
Claims	:	Salina Hamdan ACII
Channel Administration	:	Rozlin Mohd Isa MBA
Channel Training & Development Specialist	:	Hamidon Abu Bakar BBA Marketing
Branch Sales & Operations	:	Khairuddin Ibrahim
Direct Channel Marketing	:	Shamsinar Wales Nasaruddin B. Sc. Chemistry
Family Agency Sales	:	Shamsul Bahrin Sugimin MBA



profile of MANAGEMENT TEAM

1. Dato' Syed Moheeb Syed Kamarulzaman
2. Wan Mohd Fadzlullah Wan Abdullah
3. Zainurin Julaihi
4. Saiful Bahri Saroni

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The day-to-day operations of Takaful IKHLAS are entrusted to the President & Chief Executive Officer, **DATO' SYED MOHEEB SYED KAMARULZAMAN** who is ably assisted by the following senior management staff:

WAN MOHD FADZLULLAH WAN ABDULLAH

Wan Mohd Fadzlullah Wan Abdullah, aged 49. Executive Vice President & Chief Operating Officer. He graduated from Universiti Sains Malaysia with a Bachelor of Science majoring in Computer Science and commissioned as 2nd Lieutenant of the Army Reserve Unit (ROTU) in 1985 and 1984 respectively. Prior to his current appointment, he was the Assistant General Manager responsible for business development with Amal Assurance Bhd. (now known as Commerce Life Assurance Bhd.) for 2 years.

He started his career with Aetna Universal Insurance Bhd. (now known as ING) and spent 15 years with the Company, serving in various capacities such as Agency Trainer, Life Claims Executive, Branch Manager, Regional Branch Manager, Regional Sales Manager, Assistant Vice President in General Division and ending his career



with ING in 2000 as Vice President of Bumi Marketing Division and Regional Vice President of Life Division. He joined Takaful Ikhlas Sdn. Bhd. in September 2002.

ZAINURIN JULAIHI

Zainurin Julaihi, aged 51. Senior Vice President, Finance & Administration. He obtained his Master in Business Administration from UiTM. He is a member of the Malaysian Institute of Accountants and Member of the Institute of Bankers Malaysia (MIBM). Prior to his current appointment, he was the Vice President, Policy and Control with Bumiputra Commerce Finance Bhd. He joined Takaful Ikhlas Sdn. Bhd. in September 2004.

SAIFUL BAHRI SARONI

Saiful Bahri Saroni, aged 45. Senior Vice President, Actuarial Services & Chief Actuary. Graduated with Masters of Science, from the University of Iowa (1988) and Bachelor of Science, from the same university (1986). Has been an Associate Member of the Society of Actuaries (ASA) since 1985. He has 18 years of experience in the insurance industry, 6 years in conventional insurance and 12 years in the Takaful sector. He joined Takaful Ikhlas Sdn. Bhd. in September 2002. Some of the projects that he had undertaken were the development of the Singapore Takaful Model Proposal (NTUC) and Organisation and HR Due Diligence in his previous company. In addition, he was also the Head of Website Design and Reconstruction & Set-up as well as heading the Compliance department in his previous company. Also involved in the Qatar Takaful project scheduling and development, BAJ-Jeddah Takaful project arrangement and Tokio Marine-Jeddah business setup milestone.

profile of **management team**



1	2
3	4

1. Rozhan Yusof
2. Wan Rosli Shaharuddin Wan Yaacob
3. Lim Kean Kee, Andrew
4. Nik Muhammad Saifuddin Nik Mahmud



Insurance Institute (DMII) (1999). Prior to his current appointment, he has held various positions in several companies including 6 years with Chung Khiaw Bank, 5 years with Aetna as a System Analyst supporting the General Division, 4 years with SEA Insurance as Head of IT, 1 year with Fujitsu System Business Malaysia as Senior Vice President – Product Development & Software Engineering and 1 year with PanGlobal Insurance Berhad as Head of IT. He joined Takaful Ikhlas Sdn. Bhd. in October 2002.

ROZHAN YUSOF

Rozhan Yusof, aged 46. Vice President, Operations. Graduated with a Bachelor of Arts (1986) from Macquarie University, Australia and is an Associate of the Society of Actuaries, USA. He started his career with MCIS Berhad (now known as MCIS ZURICH Insurance Berhad) in 1986 and has served in various capacities such as Manager New Business, Senior Manager Actuarial and Senior Manager, Annuity and Investment-Linked. Prior to his current appointment, he was Senior Vice President, Actuarial and Research of Tahan Insurance Malaysia Berhad. He joined Takaful Ikhlas Sdn. Bhd. in June 2004.

of Business Administration from the United States International University (USIU) San Diego, respectively. He has 18 years experience in the insurance industry, having served in The People’s Insurance Co. (M) Bhd. (Technical Service Division), Malaysia National Insurance Berhad (Total Quality Management Department) and AML Insurans Bhd. (Internal Audit Department). Prior to his current appointment, he served Bank Negara Malaysia and was attached to the Insurance Examination Department. He was a Member of the PIAM Motor Sub-Committee (2001 – 2002). He joined Takaful Ikhlas Sdn. Bhd. in October 2002.

NIK MUHAMMAD SAIFUDDIN NIK MAHMUD

Nik Muhammad Saifuddin Nik Mahmud, aged 49, is Vice President, Corporate Business. He holds a Bachelors of Business Administration (majoring in Actuarial Science) from Fox School of Business, Temple University, Philadelphia, USA. Nik Muhammad began his career in 1986 at Arab-Malaysian Eagle Assurance Berhad as a Marketing Officer, a post he held for 2 years before leaving for Semberani Insurance Brokers Sdn. Bhd. as a Marketing Executive. In 1991, Nik Muhammad joined Willis (Malaysia) Sdn. Bhd. as an Assistant Manager. He progressed well at Willis for the next 17 years, reaching the post of Senior General Manager before finally deciding to venture out on his own as a consultant in 2008. He joined Takaful Ikhlas Sdn. Bhd. in April 2009.

WAN ROSLI SHAHARUDDIN WAN YAACOB

Wan Rosli Shaharuddin Wan Yaacob, aged 47. Vice President, Agency Sales. Graduated with a Bachelor of Science (Business Administration) and Masters

LIM KEAN KEE, ANDREW

Lim Kean Kee, Andrew, aged 44. Vice President, Information Technology Department. Graduated with a Diploma in Computer Science from International Computers Limited (1991), and a Diploma in Insurance from Malaysian