



## **Zurich Takaful Inks Agreement with Souqa Fintech to Offer Shariah-Compliant Payment Option for Customers' Added Confidence**

**Kuala Lumpur, 7 May 2019** – Zurich Takaful Malaysia Berhad (Zurich Takaful) recently finalised an agreement with homegrown fintech company, Souqa Fintech Sdn Bhd (Souqa Fintech), as part of its ongoing efforts to offer holistic, end-to-end shariah-compliant solutions to its customers. The collaboration sees the integration of Souqa Fintech's propriety online payment system – PayHalal – to Zurich Takaful's online payment portal, giving customers the option to make their takaful contributions with added surety.

PayHalal is an online payment system that was developed to meet the need for shariah-compliant payment transaction solutions for users who seek goods and services according to *halalan-toyyiban* standards. PayHalal's *Siroat* system utilises Islamic trust/deposit accounts in its payment process, thus ensuring the money remains untainted by *gharar* and *riba* (uncertainty, hazard, chance or risk, unjust, exploitative gains made in trade or business under Islamic law).

Zurich Takaful's Chief Executive Officer, Mukesh Dhawan commented, "At Zurich Takaful, we are committed to ensure our customer's journey is a simple and meaningful one. Therefore, we are constantly enhancing our product and services to deliver our promise and empower our customers to make their choices with complete confidence. With the introduction of PayHalal Checkout as an online payment gateway option, our customers can have peace of mind throughout their entire journey of obtaining takaful protection with us."

Souqa Fintech's Chief Executive Officer, Dato' Badlisyah Abdul Ghani remarked, "As Malaysia positions itself as a leader in Islamic digital finance, it is important that our banking and takaful industry strive to higher compliance and service excellence standards. To this end, I am pleased to note that Zurich Takaful is fully committed in ensuring that the entire journey from the start of participation in takaful until payment



of contribution fulfils shariah requirements. PayHalal is able to facilitate and empower merchants who wish to add value to their consumer base in the large and growing halal market. We aim to ensure consumers and merchants can conduct their commercial dealings with confidence and assurance, without was-was.”

The PayHalal payment checkout option is now available for Zurich Takaful customers who wish to make their contributions via the company’s online payment portal at [www.zurich.my/epayment-takaful](http://www.zurich.my/epayment-takaful).

With over a decade of takaful market expertise and a dedicated agency force, Zurich Takaful is a leading provider of holistic, end-to-end shariah-compliant family takaful solutions comprising protection, medical and health, savings, and investment solutions. For more information on Zurich Takaful’s products and services, customers can visit [www.zurich.com.my](http://www.zurich.com.my) or its Facebook page at [www.facebook.com/ZurichMYS](http://www.facebook.com/ZurichMYS).

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Zurich Insurance Group (Zurich) is a leading multi-line insurer that serves its customers in global and local markets. With about 54,000 employees, it provides a wide range of property and casualty, and life insurance products and services in more than 210 countries and territories. Zurich’s customers include individuals, small businesses, and mid-sized and large companies, as well as multinational corporations. The Group is headquartered in Zurich, Switzerland, where it was founded in 1872. The holding company, Zurich Insurance Group Ltd (ZURN), is listed on the SIX Swiss Exchange and has a level I American Depositary Receipt (ZURVY) program, which is traded over-the-counter on OTCQX. Further information about Zurich is available at [www.zurich.com](http://www.zurich.com)

Zurich Malaysia is a collective reference term for the Zurich Insurance Group (Zurich) business subsidiaries operating in Malaysia: Zurich General Insurance Malaysia Berhad, Zurich Life Insurance Malaysia Berhad, Zurich General Takaful Malaysia Berhad and Zurich Takaful Malaysia Berhad. Zurich Malaysia offers a broad range of comprehensive insurance and takaful solutions; helping individuals as well as business owners understand and protect themselves, their businesses and their assets from risk. Zurich Malaysia has an integrated branch network across 40 locations as well as dedicated agency and distribution channels nationwide to serve the needs of its customers. For further information on Zurich Malaysia, visit [www.zurich.com.my](http://www.zurich.com.my)

Zurich Takaful Malaysia Berhad (ZTMB) is one of Malaysia’s leading family takaful operators. It is a member of Zurich Insurance Group and the sole provider of shariah-compliant family takaful products within Zurich. With more than a decade of Takaful market expertise, ZTMB offers protection, medical and health, savings as well as investments solutions to address its customers’ needs at different life stages. Together with its dedicated employees, agency force, distributors and partners, supported by its nationwide branch network, ZTMB is committed to help its customers

understand and protect themselves from risks. Additionally, conventional life insurance products are made available to customers through its sister company, Zurich Life Insurance Malaysia Berhad. Further information about ZTMB, visit [www.zurich.com.my](http://www.zurich.com.my)

**Souqa Fintech Sdn Bhd (Souqa)** is a financial technology platform and solutions company. Souqa's PayHalal (<https://payhalal.my>) is a leading shariah compliant payment gateway providing merchant payment services globally with a focus in the Muslim and halal marketplaces. With in-depth understanding of the multi-category and multi-channel retail landscape, it enables digital and mobile payments on behalf of consumers and merchants anywhere in the world anytime, on any platform and through any device. Souqa also offers proprietary PayHalal Shariah Compliant Payment Checkout and PayHalal Cart API solutions driven by halal-data bank, big data and AI. The PayHalal offerings aims to enable merchants and their consumers to conduct their commercial transactions without gharar (uncertainty) and riba (usury). PayHalal is the natural and preferred payment gateway for shariah compliant or halal activities.

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