

FWD, Artem Ventures launch RM45mil fund to help startups in insurtech & Islamic fintech

By [Asila Jalil](#) - December 1, 2022 @ 2:18pm



FWD Group Holdings Ltd has launched TIM Ventures, a RM45 million venture capital fund in collaboration with Malaysian venture capital firm Artem Ventures, to invest in emerging start-ups in the insurtech and Islamic fintech space here.

KUALA LUMPUR: FWD Group Holdings Ltd has launched TIM Ventures, a RM45 million venture capital fund in collaboration with Malaysian venture capital firm Artem Ventures, to invest in emerging start-ups in the insurtech and Islamic fintech space here.

Managing director and group chief operating officer Sim Preston said FWD hoped to support early-stage entrepreneurs in Malaysia by not just providing them with financing, but also helping to connect them with the networks and expertise they need to succeed.

"We hope to invest in businesses that share our vision as we work together on changing the way people feel about takaful," he said.

The fund has already invested into four start-ups, including winners from the FWD Start-Up Studio, a pre-accelerator programme launched in 2021, with the aim of becoming a leading innovation hub in Malaysia.

The companies are Senang, Pewarisan, Du-It and Blueduck.

FWD managing director for emerging markets and group chief distribution officer Binayak Dutta said the fund signified its continued commitment to the Malaysian market and the role it wanted to play in closing the takaful protection gap.

"This initiative allows us to partner with exciting emerging talent and develop innovative new technologies to achieve a brighter, digital future," he said.

Malaysia Digital Economy Corporation chief executive officer Ts. Mahadhir Aziz said the venture capital fund would support the growth of Malaysia's small and medium scale enterprises operating in these sectors.

"We will strive to ensure further effective collaborations are formed, to support this growing technology ecosystem in line with our new national strategic initiative, Malaysia Digital.

"We are particularly focused on the innovative Islamic fintech segment, where Malaysia has been a global leader for eight consecutive years," he added.